

DOD-IR-16

Please provide a description of Hawaiian Electric Company's five largest industrial and commercial customers (name of customer can be withheld), and indicate what percentage of the Company's total 2005 and 2006 kWh amount and revenues each represents. Also, please provide copies of any inter-company reports analyzing the potential of any of the listed companies to self-generate, and outlining how the Company would respond to that possibility.

HECO Response:

The following is a table of HECO's top five commercial and industrial customers for 2005 and 2006, including the percentage of HECO's total 2005 and 2006 recorded kWh electricity sales and revenues:

Rank	Description	% of Total Electricity Revenues		% of Total Electricity kWh Sales	
		2005	2006	2005	2006
1	Military	6.8%	6.9%	8.0%	7.7%
2	Military	3.7%	3.6%	4.1%	4.1%
3	Military	1.8%	1.9%	2.1%	2.2%
4	Local Government, Education	1.5%	1.7%	1.7%	1.7%
5	Local Government, Education	1.4%	1.4%	1.3%	1.4%

With regard to the potential of customers to self-generate, in particular with combined heat and power ("CHP") systems, please see HECO's response to DOD-IR-3-8, filed in HECO's 2005 test year rate case Docket No. 04-0113. As stated in that response, HECO assessed the potential market for new CHP installations on Oahu in its CHP Program application filed in Docket No. 03-0366. HECO's CHP forecasts, with and without utility participation in the CHP market, were provided in Exhibit A to the CHP Program application filed in Docket No. 03-0366. (A revised Exhibit A was filed December 17, 2003. A copy of Exhibit A, as revised, was attached as pages 4-10 to the response to DOD-IR-3-8.)

As HECO also stated in that response, HECO provided extensive information (i.e., testimonies, exhibits, workpapers and briefs) on DG and CHP in the DG Investigation, Docket No. 03-0371, including its assessment of the CHP market, and this information is a matter of public record.

Since that IR response was provided in Docket No. 04-0113, HECO has revised its CHP outlook for Oahu to very modest levels. This comes as a result of: 1) new rules issued by the U.S. Environmental Protection Agency ("EPA"), which will require more stringent emission controls for stationary diesel engines in the near future, 2) limitations as to the ability of HECO to provide customer-sited DG projects on a regulated utility basis, and 3) other uncertainties concerning customer-sited DG. A detailed description of these factors is provided in HECO's 2007 Adequacy of Supply ("AOS") Report, filed February 27, 2007, on page 18 and Appendix 2, pages 6-8. See also Appendix 3, page 7, regarding potential to site utility-owned DG on military sites.

With respect to the five customers listed in the table above, some accounts associated with these large customers were included, with other large customers with a demand greater than 400 kW, in HECO's assessment of the CHP market potential on Oahu. (See HECO T-1, pages 21-24, Docket No. 03-0371.) HECO also prepared, subsequent to providing the response to DOD-IR-3-8 in Docket No. 04-0113, a CHP analysis for Customer 3 in which HECO determined that CHP was not economically feasible. Customer 3 is the U.S. Air Force and includes 17 accounts, one of which is Hickam Air Force Base. HECO notified Customer 3 of the outcome of the study by letter dated April 24, 2006 (see Attachment 1), and provided the final report to Customer 3 on June 16, 2006 (see Attachment 2).

Hawaiian Electric Company, Inc. • PO Box 2750 • Honolulu, HI 96840



Scott W. H. Seu
Manager
Energy Projects Department

April 24, 2006

Mr. Dave Stiner
Energy Manager
15 CES/CECS, 75 H St.
Hickam Air Force Base, HI 96853-5233

Dear Mr. Stiner:

We are finalizing our report on the feasibility of developing a HECO-owned combined heat and power ("CHP") system to serve the U. S. Air Force's C-17 squadron complex at Hickam Air Force Base ("HAFB"). Steve Lockett and Sam Gillie recently advised you that despite our efforts, we found the CHP system would not be feasible primarily due to poor economics. Although our feasibility report will discuss this and several other reasons for this determination in greater detail, I want to provide you with a summary of our findings regarding CHP economics.

The key challenge for CHP on the island of Oahu has been the impact of changing diesel or propane/SNG pricing. The prices for these fuels have increased significantly over the last two years and have been escalating more quickly than the low sulfur fuel oil used in our central power plants. This pricing difference means that the efficiency benefits of CHP are off-set by higher CHP fuel costs.

In the case of the HAFB CHP system, the heat recovery energy savings benefits became more limited than originally anticipated due to the elimination of a hot water wash system for the C-17 complex. Considering this and current fuel prices, our analysis shows that the HAFB CHP system would actually operate at a loss. Since petroleum prices are constantly changing, we will provide sensitivities in our study that consider different pricing scenarios. These scenarios support our conclusion.

We did consider the possibility of improving the economics of a CHP system at HAFB by using military-supplied jet fuel. The review of this alternative assumed that certain public sector fuel taxes could somehow be avoided and economies of scale could be gained via military fuel procurement. Unfortunately, we found that we could not achieve sufficient fuel cost savings to provide energy cost savings from CHP. This is consistent with findings of recent CHP studies for other customers here on Oahu. In one case, an operating CHP system has been mothballed due to unfavorable economics.

The Hawaii Public Utilities Commission ("PUC") recently provided us with guidance that HECO could pursue CHP only if it is economic and serves the interests of all our customers. The PUC provided this guidance in a very recently issued decision and order in its Distributed Generation Docket, stating that one of their fundamental policy objectives is to prevent the development of distributed generation systems that are not cost effective.

We are truly disappointed by the outcome of the study, but will continue seeking opportunities to reduce your energy costs. Should the economic viability of CHP on Oahu improve, we could again look at its feasibility. Our final report will provide a more detailed explanation of all our findings and will be available in early May. We would welcome the opportunity to brief the outcome of the study at your convenience. Our point of contact is Steve Lockett.

Despite the results of the CHP analysis, we assure you that HECO is committed to working with the Air Force on energy matters, and finding solutions that help manage your energy costs is of the utmost importance to us.

Regards,

A handwritten signature in black ink, appearing to be "Steve Lockett", written in a cursive style.

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**CONCEPT STUDY
COMBINED HEAT AND POWER
FOR
C-17 SQUADRON OPERATIONS BUILDING AND FLIGHT SIMULATOR BUILDING
HICKAM AIR FORCE BASE**

**PREPARED BY
HAWAIIAN ELECTRIC COMPANY
AND
CH2MHILL**

June 2006

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EXECUTIVE SUMMARY

The Hawaiian Electric Company (HECO) was contracted by the U.S. Air Force to complete a concept study for a Combined Heat and Power system (CHP) for Hickam Air Force Base's (HAFB) new C-17 facilities and nearby existing facilities referred to hereafter as the C-17 campus.

CHP can be defined as a system that utilizes the waste heat produced by electrical generating equipment to produce additional useful work. The recovery of the waste heat increases the efficiency of the generating equipment, because additional useful work is produced from the same amount of input energy or fuel. CHP systems consist of two parts, the electrical generating equipment and the waste heat recovery equipment. The electricity generated would be back-fed to HAFB's electrical grid through a transformer at the C-17 site. It was determined that the only available use for the waste heat would be for an absorption chiller which would supplement the building's air conditioning systems. The hot water would be pumped to an absorption chiller, which would produce chilled water for the building's air conditioning system. This chilled water would displace chilled water from the building's electrical chillers, thus reducing the building's electrical usage.

Producing hot water for a C-17 wash facility had initially been a possible option for direct usage of the CHP waste heat. Direct usage of the waste heat provides the best economic return for a CHP system. However this direct usage option was not available because the wash facility was not included in the initial phase of the project and the Air Force has no firm plans to include the wash facility in a future phase.

Two CHP options were initially proposed for the C-17 campus and are shown in Figures 1 and 2. Option 2 was not investigated beyond the initial concept stage because the capital costs for the installation of 600 to 700 m (1,970 to 2,300 ft) of underground chilled water piping would negate any CHP saving.

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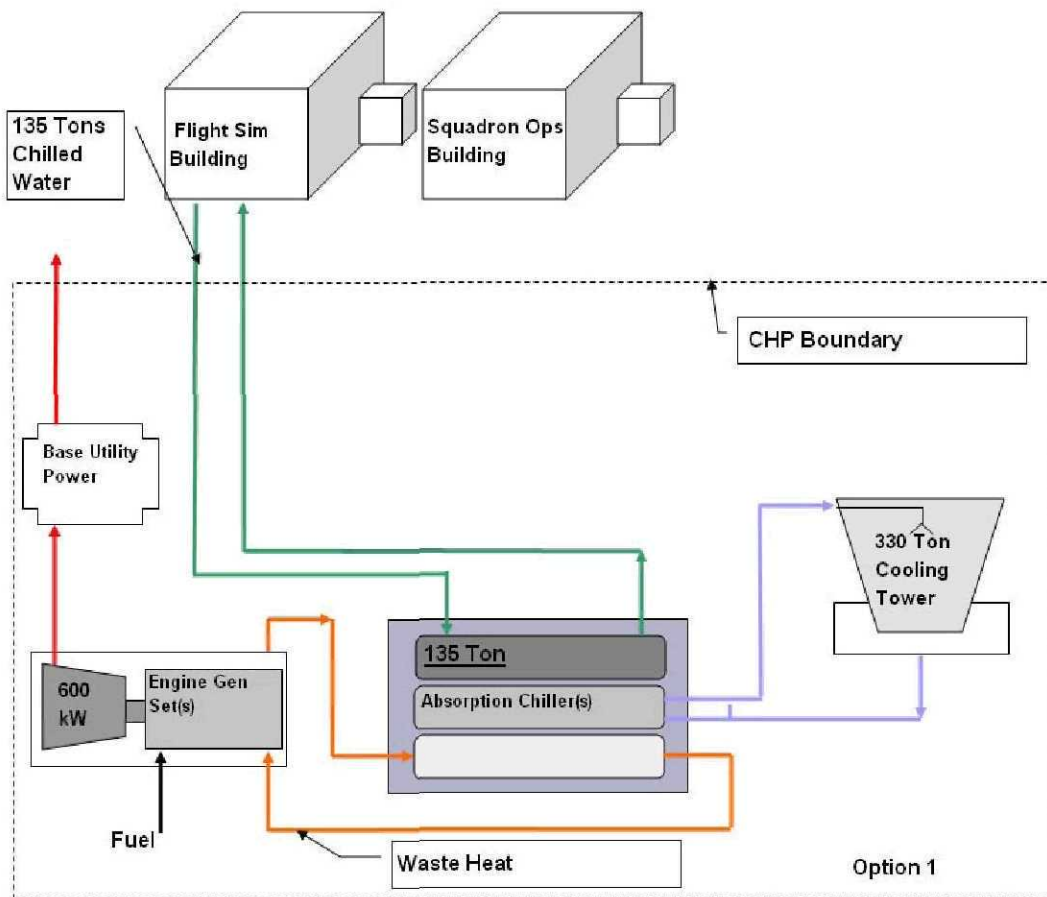


Figure 1 Option 1 Schematic

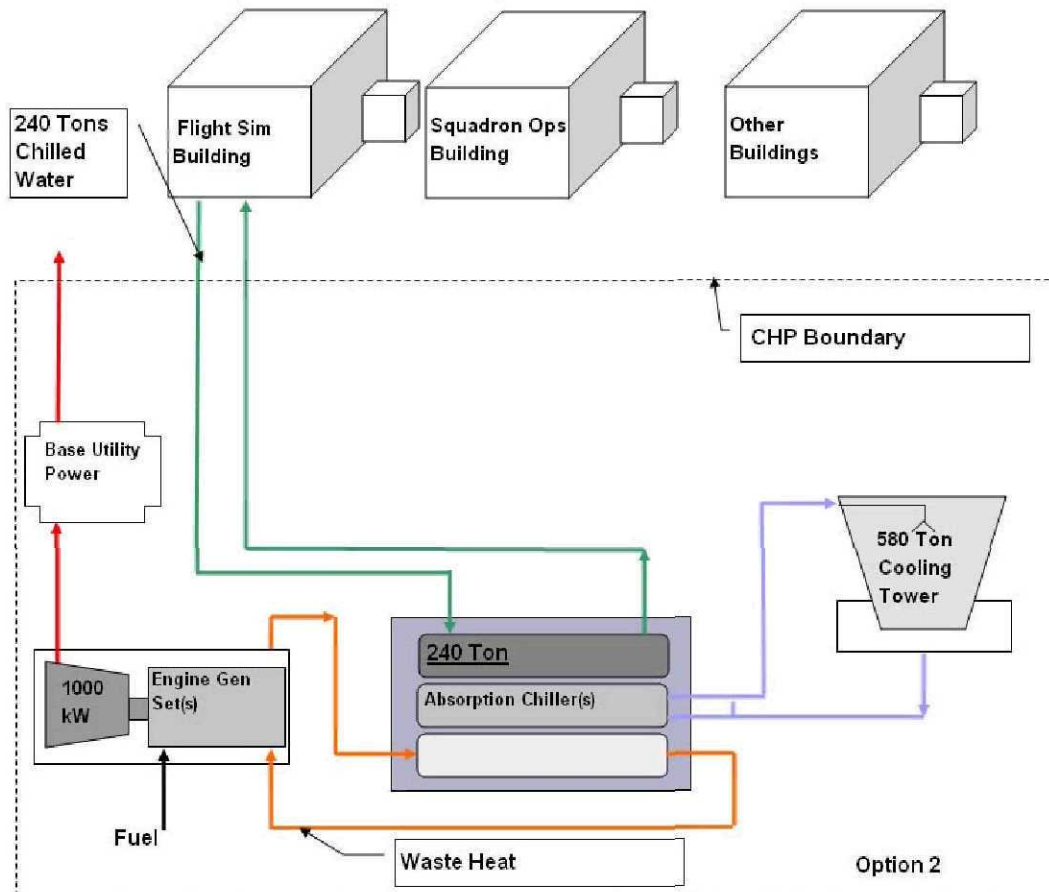
Option 1 would serve the C-17 Squadron Operations and Flight Simulator Buildings. The major equipment for Option 1 would be:

- 600 kW diesel generator (1 – 600 kW or 2 – 300 kW generators)
- 135 ton absorption chiller
- 330 ton cooling tower
- 10,000 gallon above ground double wall fuel tank
- 75 to 100 m (250 to 350 ft) underground chilled water piping

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Option 2 would serve the C-17 Squadron Operations and Flight Simulator Buildings and



other selected C-17 campus buildings.

Figure 2 Option 2 Schematic

The major equipment for Option 2 would be:

- 1000 kW diesel generator
- 240 ton absorption chiller
- 580 ton cooling tower
- 18,000 gallon above ground double wall fuel tank
- 600 to 700 m (1970 to 2300 ft) of underground chilled water piping

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The study determined that a CHP system based only an absorption chiller to utilize the waste heat would not be economically viable primarily due to current fuel pricing levels. The key challenge for CHP on the island of Oahu has been the impact of escalating diesel or propane/SNG pricing. The prices for these fuels have increased significantly over the last two years and have been escalating more quickly than the low sulfur fuel oil (LSFO) used in the HECO central station power plants. This pricing difference means that the efficiency benefits of CHP are off-set by higher CHP fuel costs.

In the case of a CHP system for the C-17 complex, the heat recovery energy savings benefits became more limited than originally anticipated due to the elimination of a hot water wash system for the C-17 complex. Considering this and current fuel prices, the analysis shows that the concept CHP system would not be economically viable for the utility and would operate at a loss for a CHP owner. Since petroleum prices are constantly changing, the study provides sensitivities that consider different pricing models. These models support this conclusion.

Consideration was given to the possibility of improving the economics of a CHP system by using military-supplied jet fuel. The review of this alternative assumed that certain public sector fuel taxes might be avoided and the economies of scale could be gained via military fuel procurement. Unfortunately, it was determined that sufficient fuel cost savings could not be achieved to provide energy cost savings from CHP. This is consistent with findings of recent non-utility CHP studies for other HECO customers here on Oahu. In one case, an operating CHP system has been mothballed due to unfavorable economics.

The Hawaii Public Utilities Commission ("PUC") recently provided guidance that HECO could pursue CHP only if it is economic and serves the interests of all HECO's customers. The PUC provided this guidance in a 2006 decision and order in its Distributed Generation Docket, stating that one of their fundamental policy objectives is to prevent the development of distributed generation systems that are not cost effective.

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It is the conclusion of this study, that due primarily to uneconomical fuel pricing and regulatory directives, HECO can not offer a CHP system for the C-17 facilities. It is also concluded that an HAFB owned or 3rd Party CHP system would likely be uneconomical. Should the fuel pricing on Oahu change by reducing the gap between diesel and LSFO prices, the feasibility of a CHP system could again be considered by HAFB and HECO.

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1.0 INTRODUCTION

The Hawaiian Electric Company (HECO) was contracted by the U.S. Air Force to complete a concept study for a Combined Heat and Power system (CHP) for Hickam Air Force Base's (HAFB) new C-17 facilities and nearby existing facilities referred to hereafter as the C-17 campus. HECO contracted CH2MHill as consultants to assist with the concept study. CH2MHill is also separately contracted with the Air Force on the development of other facilities for the C-17 campus.

During initial meetings, an option to consider installation of a conventional chilled water plant, which would serve the C-17 campus buildings in conjunction with a CHP system, had been suggested by HECO. This option had been originally suggested, because it could have allowed the Air Force to avoid installation of individual air cooled chillers at the various buildings. Since the air cooled chillers have already been installed, this option was not evaluated by HECO.

CHP can be defined as a system that utilizes the waste heat produced by electrical generating equipment to produce additional useful work. The recovery of the waste heat increases the efficiency of the generating equipment, because additional useful work is produced from the same amount of input energy or fuel. Since the waste heat from a CHP system must be utilized by a process located near the CHP system, CHP is a form of distributed generation (DG). That is the electricity is generated locally and not at a central station power plant.

CHP systems consist of two parts, the electrical generating equipment and the waste heat recovery equipment. The generating equipment would be a diesel generating unit. Jet fuel, JP-8, is technically feasible and will be discussed later in the report. The electricity generated would be fed to HAFB's electrical grid through an existing transformer at the C-17 site. Waste heat is collected from the engine's cooling water and engine's exhaust flow. The generator's waste heat produces hot water at up to 96° C (205° F). It was determined that the only available use for the waste heat would be

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for an absorption chiller which would supplement the building's air conditioning systems. The hot water would be pumped to an absorption chiller, which would produce chilled water for the building's air conditioning system. This chilled water would displace chilled water from the building's electrical chillers, thus reducing the building's electrical demand.

Producing hot water for a C-17 wash facility had initially been a possible option for direct usage of the CHP waste heat. Direct usage of the waste heat provides the best economic return for a CHP system. However this direct usage option was not possible because the wash facility was not included in the initial phase of the project and the Air Force has no firm plans to include the wash facility in a future phase.

Two CHP options were initially proposed for the C-17 campus and are shown in Figures 1-1 and Figure 1-2. Option 2 was not investigated beyond the initial concept stage because the capital costs for the installation of 600 to 700 m (1,970 to 2,300 ft) of underground chilled water piping would negate any CHP saving.

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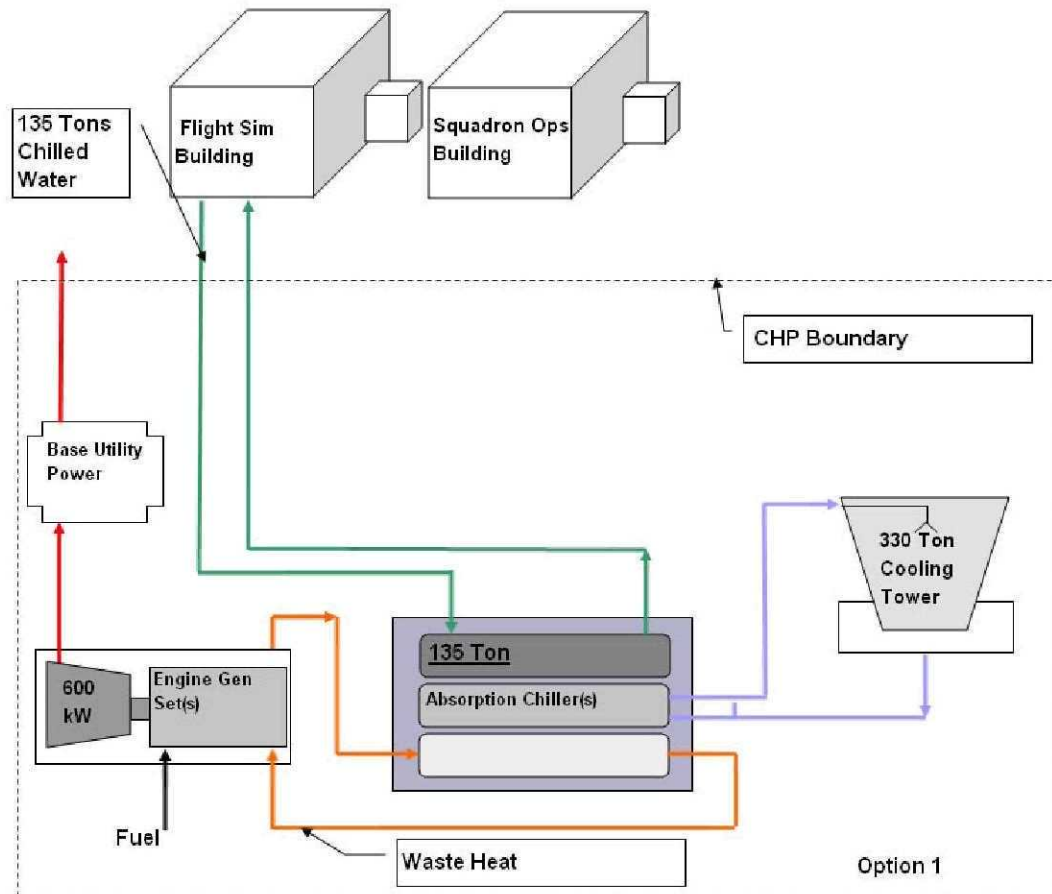


Figure 1-1 Option 1 Schematic

Option 1 would serve the C-17 Squadron Operations and Flight Simulator Buildings.

The major equipment for Option 1 would be:

- 600 kW diesel generator(s) (1 - 600 kw or 2 - 300 kW generators)
- 135 ton absorption chiller
- 330 ton cooling tower
- 10,000 gallon above ground double wall fuel tank
- 75 to 100 m (250 to 350 ft) underground chilled water piping

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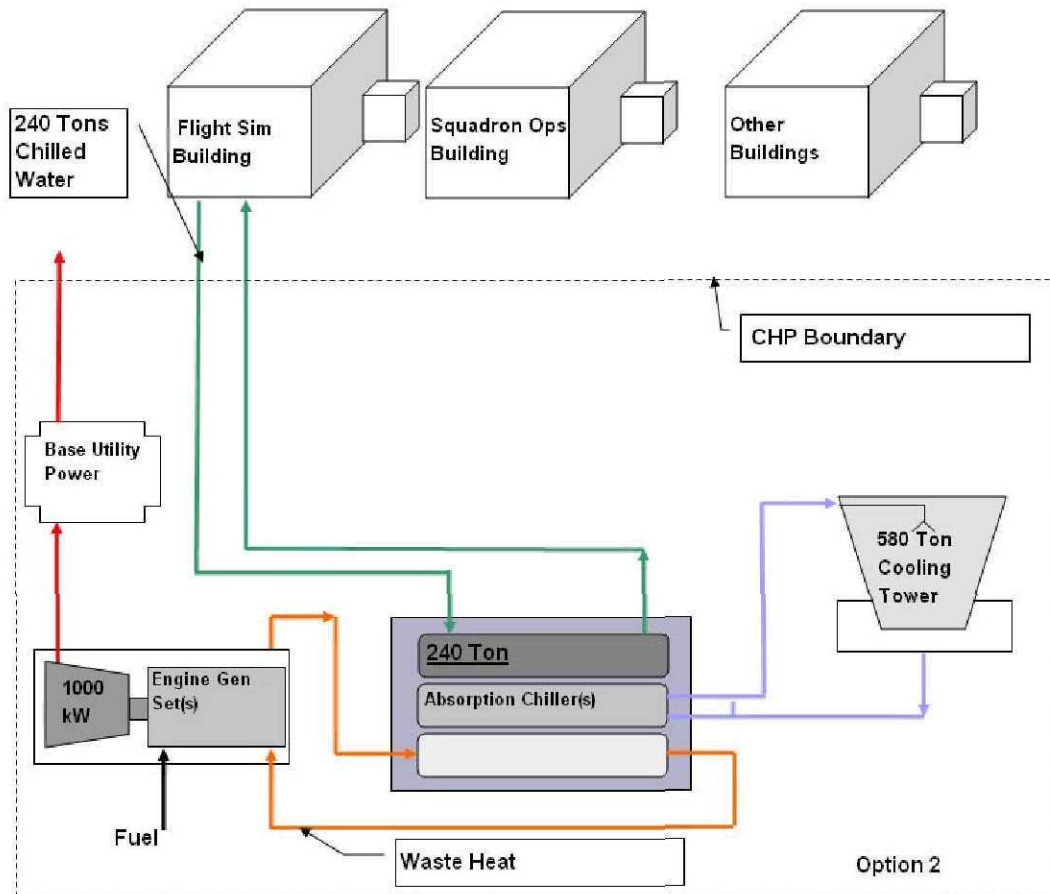


Figure 1-2 Option 2 Schematic

Option 2 would serve the C-17 Squadron Operations and Flight Simulator Buildings and other selected C-17 campus buildings.

The major equipment for Option 2 would be:

- 1000 kW diesel generator (1 – 1000 kW or 2 – 500 kW generators)
- 240 ton absorption chiller
- 580 ton cooling tower
- 18,000 gallon above ground double wall fuel tank
- 600 to 700 m (1970 to 2300 ft) of underground chilled water piping

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2.0 PROPOSED UTILITY CHP PROGRAM

In October 2003, HECO submitted an application to the Hawaii Public Utilities Commission (PUC) to establish a utility CHP program and tariff. Under the proposed CHP program, the utility would install, own, operate, and maintain CHP systems for qualifying customers as part of its regulated utility business. HECO's proposed CHP tariff would have provided the host CHP customer a discount of one cent (\$0.01) for each kilowatt-hour (kWh) of electricity generated by the CHP system for the customer, and thermal energy at a rate negotiated between HECO and the customer. In addition, the customer would be charged a monthly facilities fee to pay for the costs of the waste heat recovery equipment of the CHP system. The costs of the generating unit and associated fuel system and control equipment would be capitalized by the utility in its rate base.

Shortly after HECO filed its CHP program application, the PUC suspended its consideration of the application and initiated Docket No. 03-0371, the Distributed Generation Investigative Docket. The issues of the docket included, but were not limited to: (1) addressing interconnection matters; (2) determining who should own and operate DG projects; (3) identifying what impacts, if any, DG would have on Hawaii's electric distribution systems and market; (4) defining the role of regulated electric utility companies and the Commission in the deployment of DG in Hawaii; (5) identifying rate design and cost allocation issues associated with the deployment of DG facilities; and (6) developing any necessary revisions to the integrated resource planning ("IRP") process.

On January 27, 2006, the PUC issued its decision and order (D&O) in the DG proceeding, addressing each of the issues above. In the D&O, the PUC indicated that its policy is to promote the development of a market structure that assures DG is available at the lowest feasible cost, DG that is economical and reliable has an

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opportunity to come to fruition and DG that is not cost-effective does not enter the system.

With regard to DG ownership, the PUC indicated its desire to promote the development of a competitive market for customer-sited DG. Therefore, the D&O allows the utility to provide DG services on a customer-owned site as a regulated service only when (1) the DG resolves a legitimate system need; (2) the DG is the least cost alternative to meet that need; and (3) it can be shown that, in an open and competitive process acceptable to the PUC, the customer operator was unable to find another entity ready and able to supply the proposed DG service at a price and quality comparable to the utility's offering.

On March 1, 2006, HECO filed a Motion for Clarification and/or Partial Reconsideration (DG Motion) requesting that the PUC clarify how the three conditions under which electric utilities are allowed to provide regulated DG services at customer-owned sites will be administered, in order to better determine the impacts the conditions may have on HECO's DG plans. In response to the DG Motion, the PUC provided clarification to the conditions under which HECO is allowed to provide regulated DG services, and affirmed that the electric utility has the responsibility to demonstrate that it meets all applicable criteria included in the D&O in its application for PUC approval to proceed with a specific DG project.

Based on the D&O and the PUC's clarifying response to HECO's DG Motion, HECO is allowed to pursue its CHP program application and development of CHP systems for customers under certain conditions. As a practical matter, however, the conditions limit HECO's ability to provide CHP systems to customers on both a programmatic and project-by-project basis.

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3.0 EXISTING AIR CONDITIONING CAPACITIES

The existing chilled water system for the C-17 Squadron Operations and Flight Simulator Buildings consists of two 95 ton Carrier Air Cooled Electric chillers (See Photo 3-1) for a combined total capacity of 190 tons. Both chillers are located at the Flight Simulator building and work together to provide chilled water for the buildings (see Photo 3-2). Piping stub-out points were provided during construction for the future installation of a CHP system.



Photo 3-1 Existing Chiller

The estimated additional air conditioning capacity at the other campus buildings such as the AMC Passenger Terminal, the Consolidated Maintenance Complex and the Corrosion Control Hanger was estimated to be 150 tons. The total estimated capacity

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Photo 3-2 C-17 Chiller Enclosure at Flight Simulator Building

for the C-17 Squadron Operations and Flight Simulator Buildings and the other campus buildings is 340 tons.

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4.0 CHP SYSTEM ABSORPTION CHILLER CAPACITY

Because any CHP system must be shut down every month for regularly scheduled maintenance it is not advisable to plan for the absorption chiller to completely replace existing chillers. Accordingly, the sizing of the absorption chiller depends on how an absorption chiller would be integrated and operated with the existing chillers.

Electrical and air conditioning 'load following' is possible with a CHP system, however the preferred operational mode of the CHP system would be at steady output levels, which minimizes loading and unloading of the CHP system. This simplifies system controls and reduces wear and tear on the generator, the absorption chiller and other CHP equipment.

The absorption chiller capacities were selected with the design to base load the absorption chillers and operate the chillers 24 hour per day. An absorption chiller size of 135 tons was selected for Option 1 and 240 tons for Option 2. The 135-ton absorption chiller is estimated to displace about 150 kW of the electric chillers' kW demand. The 240-ton chiller is estimated to displace about 264 kW of the electric chillers' kW demand. The absorption chiller can be modulated between 50% and 100% of its rated capacity, however it would be planned that the absorption chiller would operate in a narrow band between 70% to 100% for the majority of the day. The existing chillers would be used to meet the peak air conditioning demands as well as the minimum demands. This would allow the existing chillers to be exercised on a regular basis at their minimum recommended unload stages.

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5.0 CHP SYSTEM GENERATOR CAPACITY

A CHP system's electrical capacity (kW) is primarily determined by reviewing three factors. These are:

1. air permit limits;
2. the facility's electrical demand (kw) and;
3. available waste heat.

Non-covered source air permitting requirements, which are addressed in Section 7.0, generally limit CHP systems to 1,000 to 1,200 kW.

HECO, as a matter of practice, generally does not design CHP systems to export electricity to HECO's grid. This essentially limits CHP capacity to something less than the facilities electrical demand. However since the C-17 CHP system would export electricity within the HAFB grid and not HECO's grid, the CHP kW capacity would not necessarily be limited by the C-17 buildings' electrical demands.

Therefore, the primary factors for the C-17 CHP capacity are the air permit limits and the available waste heat load. The most economical use for waste heat from a CHP system is for direct usage. Direct usage is when the waste heat is utilized directly such as hot water heating for domestic hot water, or laundry applications.

It was determined that the only available use for the waste heat from the CHP generator at the C-17 campus buildings would be an absorption chiller for the air-conditioning systems. Producing hot water for a C-17 wash facility had initially been a possible option for direct usage of the CHP waste heat. However this option was eliminated because the wash facility was not included in the initial phase of the project and the Air Force has no firm plans to include the wash facility in a future phase.

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The waste heat from 600 kW of generation is sufficient to drive the 135 ton absorption chiller selected for Option 1. The waste heat from a 1,000 kW generator is sufficient to drive the 240 ton absorption chiller selected for Option 2.

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6.0 CHP SITING and CONNECTION TO EXISTING CHILLERS

A location on the north side of the Flight Simulator building was designated as the site for the CHP equipment by the Air Force (See Figures 6-1 & 6-2 in the Appendix and Photo 6-1 below). The CHP generator, above ground fuel tank, absorption chiller, and the cooling tower would be located within a CMU screening wall. The screening wall would be built to match the enclosure for the existing chillers (See Photo 6-2). The location is near an existing 1,000 KVA transformer where the CHP electrical tie-ins could be made. The location provides good access for fuel deliveries. The chilled water connections to existing chillers would require over 1,000 feet of underground insulated chilled water piping. An Enhanced Use Lease would have to be developed between HAFB and HECO to allow the utility owned CHP system to be installed, operated and maintained.



Photo 6-1 CHP Site Location

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Photo 6-2 Existing Equipment Screening Wall Design

The chilled water from the CHP would tie into existing central chilled water plant piping as shown in Figures 6-3. The chilled water tie-in is also shown in the isometric drawing in Figure 6-4. The chiller plant sequence of operation would be modified and is shown in Figure 6-5.

**Confidential Information
Deleted Pursuant To
Amended Protective Order No. 23378**

DOD-IR-16
DOCKET NO. 2006-0386
ATTACHMENT 2
PAGES 21-24 OF 70

Pages 21-24 contain confidential information and are being provided subject to

Amended Protective Order No. 23378, dated June 4, 2007.

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Chiller Plant Sequence of Operation

Modified sequence number 6 from original design documents:

6. THE CHILLERS SHALL BE STARTED, STOPPED AND CONTROLLED AS FOLLOWS:

- a. UPON A SIGNAL TO START, THE CHILLER CONTROL SYSTEM SHALL CHECK IF CHILLER SAFETIES WILL ALLOW THE CHILLER TO START BASED ON THE MANUFACTURER'S STARTUP PROCEDURE GUIDELINES.
- b. UPON POSITIVE CONFIRMATION, THE CHILLER PLANT DDC SYSTEM SHALL ACTUATE THE CHILLED WATER PUMPS ~~AND BOOSTER PUMPS~~. THE FLOW SWITCH SHALL CONFIRM THAT THERE IS SUFFICIENT FLOW THROUGH THE CHILLER ONCE FLOW THROUGH THE EVAPORATOR HAS BEEN ESTABLISHED, THE ~~ABSORPTION~~ CHILLER SHALL START UP. DURING LOW BUILDING LOADS, WHEN ~~THE ABSORPTION CHILLER AND ONE CHW PUMP AND ONE BOOSTER PUMP CAN~~ ACCOMMODATE THE TOTAL COOLING REQUIREMENTS, A MOTORIZED VALVE SHALL AUTOMATICALLY ISOLATE FLOW THROUGH THE INACTIVE CHILLERS/PUMP.
- c. RE-ADJUST SETPOINT OF AUTOMATIC BY-PASS VALVE (INSTALLED UNDER FLIGHT SIMULATOR BLDG. PROJECT) TO ALLOW MAXIMUM BYPASS FLOW OF 28 L/s (450 GPM). (WITH ADDITION OF CH-2 SYSTEM) BYPASS VALVE SHALL AUTOMATICALLY OPERATE TO MAINTAIN SYSTEM PRESSURE FOR PROPER CHW FLOW TO THE SQUADRON OPERATIONS BUILDING.
- d. WHEN THE CHILLED WATER LOAD IN THE BUILDINGS DECREASES, THE TWO WAY VALVES AT THE AIR HANDLERS SHALL CLOSE, WHICH WILL RESULT IN A DECREASE IN CHILLED WATER (CHW) FLOW. CONVERSELY, IF THE BUILDING CHILLED WATER LOAD INCREASES, THE TWO WAY VALVES AT THE AIR HANDLERS SHALL OPEN WHICH WILL RESULT IN AN INCREASE IN CHW FLOW. AT LOW LOADS, THE BYPASS VALVE SHALL AUTOMATICALLY OPEN TO CIRCULATE CHW FROM THE SUPPLY TO THE RETURN. DURING LOW LOADS, AS INDICATED BY A COMBINATION OF A CHW RETURN TEMPERATURE (ADJUSTABLE) OF 10°C (50°F) AND 90% OF FULL OPENING OF THE BYPASS VALVE, THE ~~ELECTRIC CHILLERS AND ONE CHW PUMP~~ SHALL SHUT DOWN. ~~UPON FURTHER DECREASE IN LOAD TO WHERE THE ABSORPTION CHILLER IS OPERATING BELOW 50% CAPACITY, THE ABSORPTION CHILLER SHALL SHUT DOWN AND AN ELECTRIC CHILLER SHALL BE STARTED. THE REVERSE SEQUENCE SHALL OCCUR AS CHW DEMAND INCREASES. WHEN EITHER ELECTRIC CHILLER IS OPERATING AT MORE THAN 80% CAPACITY, THE ABSORPTION CHILLER SHALL BE STARTED AND THE ELECTRIC CHILLER SHUT DOWN. UPON FURTHER INCREASE IN LOAD TO WHERE THE CHW RETURN TEMPERATURE EXCEEDS 12.2°C (54°F) AND THE BYPASS VALVE IS 90% CLOSED, AN ELECTRIC CHILLER SHALL BE STARTED TO SUPPLEMENT THE ABSORPTION CHILLER.~~
- e. ~~THE TWO BOOSTER PUMPS SHALL REMAIN IN OPERATION DURING FULL LOAD DEMAND OF THE SQUADRON OPERATIONS BUILDING. AS CHW FLOW DEMAND INCREASES, AS SENSED BY A PRESSURE SENSOR INSTALLED AT THE MOST REMOTE AHU, ONE OF THE BOOSTER PUMPS SHALL SHUTDOWN. AS CHW FLOW DEMAND INCREASES, THE REVERSE SEQUENCE SHALL OCCUR.~~

FIGURE 6-5

CHP Hickam C-17

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7.0 CHP Exhaust and Air Emissions

Most HECO CHP systems would be sized and designed such that the system's NO_x emissions would be less than 100 tons per year, in order that the systems could be permitted under Hawaii Department of Health's (DOH) Non-Covered Source air permitting regulations. Non-covered source air permits can usually be obtained within six months of application and the permit process is relatively straightforward. Provided the application meets all the technical requirements and is not controversial, the permit may be approved without the need for public hearings; however the DOH does have the option to holding public hearings if deemed necessary⁴.

The exhaust stack would be located approximately 60 feet from the Flight Simulator building. The specific exhaust stack height was not determined but the height would likely be between the Flight Simulator building's lower roof and higher roof. In all cases the stack height must comply with FAA height restrictions.

HECO's initial premise was that since the CHP system would be owned and operated by the utility, the air permitting should not impact HAFB's existing air permit. In this case the air permitting would have followed the Non-Covered Source air permitting regulations discussed above. However, in discussions with DOH, it was indicated that EPA may allocate part of the CHP emissions to HAFB based on HAFB's use of the CHP's system. Since, essentially 100% of the CHP output is utilized by the C-17 facilities, DOH may allocate 100% of the CHP emissions to HAFB. Accordingly, HAFB's existing covered source air permit would have to be modified to include the CHP emissions. HECO would have to work with HAFB to submit any air permit modification and determine if the concept C-17 CHP system could be operated within the HAFB air permit limits.

⁴ Diesel engines manufactured after December 31, 2006 will require more stringent Tier 2 or 3 NO_x emission standards per EPA New Source Performance Standards and Covered Source Air Permitting

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8.0 CHP ISLANDING

Islanding is where a facility's electrical supply can be 'islanded' or isolated from the electrical utility grid and the facility's electricity is supplied from a local generation system. Islanding would normally be setup during a loss of grid power.

Islanding by a CHP system can be beneficial in providing back-up power for a facility's critical loads when there is a power outage. Because the kW capacity of most CHP systems is designed to be less than the kW demand of the facility, CHP systems usually can only provide partial back-up power to a facility. This means that islanding by a CHP system increases the electrical reliability only for the loads that the CHP can actually serve.

For a CHP system to provide islanding, the electrical load to be islanded must not exceed the capacity of the CHP system. Also the CHP system must be isolated from the grid so that the grid is not energized when the CHP system is operating in an islanded mode. This is a safety measure so that utility linemen working on the grid are protected.

It should be noted that if the CHP equipment were utility property, then only HECO personnel would be authorized to work on or operate the CHP equipment. In this case changing over a CHP system to the islanded mode could only be done by utility personnel, either at the CHP site or by automatic means.

8.1 CHP ISLANDING

There are three islanding conditions HECO considers: No Islanding, Manual Islanding and Automatic Islanding. The attributes of each Islanding condition are outlined below.

a) No Islanding

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- Upon loss of grid power the CHP system is automatically shut down and would remain off for the duration of the grid power outage.
- Upon return of the grid the CHP system could either restart automatically if it had been operating prior to the grid outage or it could be restarted manually by utility personnel at the site or remotely.

b) Manual Islanding

Loss of Grid Power

- Upon loss of grid power the CHP system is automatically shut down
- The facility service breaker would be opened and locked out by utility personnel, isolating the facility and the CHP electrical systems from the grid.
- A manual load shed on-site would match the CHP generator capacity.
- The CHP generator(s) would be started by utility personnel.

Return of Grid Power

- Upon return of grid power the CHP generator(s) would be shut down.
- The service breaker would be either automatically or manually activated to synchronize and close.
- After closing to the grid, the facility's breakers which were opened (to match load) would be manually closed by facility personnel to re-energize the remaining facility.
- CHP generator(s) would be re-started by the utility.

c) Automatic Islanding

Loss of Grid Power

- Upon loss of grid power the service breaker would automatically open separating the facility and the CHP electrical systems from the grid.

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- Selected breakers on the switchboard would automatically open, shedding a portion of the facility load, such that the remaining facility load would match the CHP generator capacity.

Return of Grid Power

- Upon return of grid power the service breaker would be either automatically or manually activated to synchronize and close.
- After closing to the grid, the facility's breakers which were opened (to match load) would automatically re-close to re-energize the remaining facility.

There are no additional equipment costs associated with the No Islanding condition. There would be additional costs for the Manual Islanding condition for replacement of the service breaker with a service breaker with synchronizing capability. There would be additional costs for the Automatic Islanding condition. The additional costs would be for the automatic load-shed breakers and synchronizing service breaker. Generally speaking, Manual or Automatic Islanding would be treated as an optional customer-desired reliability enhancement service, similar to when customers desire additional distribution feeders. Thus, these costs would be charged to the customer.

8.2 C-17 ISLANDING SCENARIOS

In the event the HAFB lost power from HECO's electrical grid, three scenarios were reviewed on how the CHP generators might be configured to provide islanded power. The Islanding scenarios included consideration for a planned second electrical feed to the C-17 campus from the future Mamala substation.

The three islanding scenarios were:

1. Islanding the CHP system with selected critical HAFB loads using the HAFB's distribution grid.

**Confidential Information
Deleted Pursuant To
Amended Protective Order No. 23378**

DOD-IR-16
DOCKET NO. 2006-0386
ATTACHMENT 2
PAGES 30-34 OF 70

Pages 30-34 contain confidential information and are being provided subject to

Amended Protective Order No. 23378, dated June 4, 2007.

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9.0 JET FUEL

Jet fuel, JP-8⁵, was reviewed as a possible fuel for the CHP system. HECO's CHP vendors verified that their engines could operate on JP-8 fuel. As JP-8 has a NFPA⁶ fire classification of Class III versus Class II for diesel, the electrical and fuel systems would need to meet higher standards and equipment set back clearances would also be modified.

It is planned that a JP-8 fuel line will be installed near the C-17 campus for fueling of the C-17 aircraft. It is not known by HECO when the JP-8 fuel line will be operational. It would be possible to construct a tie-in between the JP-8 fuel line and the CHP site when the line is installed and available. Because the JP-8 supply pipe does not have 100% availability due to shutdowns for maintenance, inspections, cleanings, testing, etc., an above ground fuel storage tank would still be required for the CHP system.

The use of JP-8 has the advantage that fuel could be delivered via a pipeline directly from HAFB's supply system thus avoiding the need for a scheduled delivery truck. However, the capability to refuel by a truck would likely still need to be provided, because there could be times when the fuel line was not available or the fuel could be required for mission critical events. Accordingly, a tank and a truck delivery fuel rack would still need to be provided, so there would be no cost savings to help offset the cost to extend the JP-8 fuel pipe to the CHP site.

The Air Force may be able to secure better pricing for JP-8 than the utility diesel fuel. However, the method or feasibility of how the Air Force would be credited or HECO charged for the JP-8 is unknown and requires further investigation. Also, JP-8 has a 5% lower heating value than diesel fuel. Further discussion about the potential cost savings of using military fuel follows in Section 10.0

⁵ Mil Spec: MIL-DTL-83133E

⁶ National Fire Protection Association (NFPA)

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JP-8 was not evaluated in detail, since there is little or no equipment savings and there is uncertainty when a JP-8 pipeline would be available. This report assumes that the fuel for the CHP system would be diesel.

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10.0 CHP Economics and Costs

As discussed previously under HECO's proposed CHP program, the costs for the electrical generation side of the CHP system would be capitalized by HECO.

Costs for the heat recovery side of the CHP system (absorption chiller, cooling tower, pumps, chilled water piping) would be reimbursed to HECO by the Air Force through a monthly facility charge based on the utility's approved rate of revenue return over the life of the CHP contract, typically 20 years. The costs for the heat recovery side of the CHP system ranges between \$100,000 to \$150,000 depending primarily on the size of the absorption chiller selected.

HECO's actual and estimated construction costs are considered proprietary. However, the component costs of the baseline cost estimate for a CHP system are shown in the Appendix. The baseline estimate is \$1,000,400 or a cost ratio of \$1,667 / kW. An additional \$60,000 was added to this cost for sound attenuation and a screening CMU wall for a total budget cost of \$1,060,400 or a cost ratio of \$1,767 / kW.

Option 2 was not investigated beyond the initial concept stage because the capital costs for the installation of 600 to 700 m (1,970 to 2,300 ft) of underground chilled water piping would negate any CHP saving.

This study concludes that the concept CHP system for the C-17 Flight Simulator and Squadron Operations buildings would not be economical for either a HECO-provided CHP system or a HAFB-owned CHP system. The key challenge for CHP for the C-17 project and on the island of Oahu has been the impact of escalating fuel pricing, i.e. diesel or propane/SNG pricing. The prices for these fuels have increased significantly since HECO proposed its CHP program in 2003. The prices for these fuels have been escalating more quickly than the LSFO used in HECO's central station power plants. This pricing difference means that the efficiency benefits of CHP are off-set by higher CHP fuel costs. In addition for the concept CHP system, the heat recovery energy savings benefits became more limited than originally envisioned due to the elimination

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of a hot water wash system at the C-17 complex. Consequently, with the reduced waste heat utilization and current fuel prices, the analysis shows that the concept CHP system would not be economically viable for HECO and would likely operate at a loss for a HAFB-owned CHP system.

Consideration was given to the possibility of improving the economics of the concept CHP system by using military-supplied jet fuel. The review of this alternative assumed that certain public sector fuel taxes could somehow be avoided and economies of scale could be gained via military fuel procurement. It was determined that this did not achieve sufficient fuel cost savings to provide the energy cost savings from the CHP system. This is consistent with findings of recent non-utility CHP experiences for other customers on Oahu. In one case, an operating CHP system has been mothballed due to unfavorable economics.

As discussed in Section 2.0, the PUC recently provided guidance that HECO could pursue CHP only if it is economical and serves the interests of all HECO customers. One of the PUC's fundamental policy objectives is to prevent the development of distributed generation systems that are not cost effective.

Four CHP economic models are presented in Table 10-1. The four models are based on Option 1 for the concept CHP system for the C-17 project, i.e. 600 kW of generation and a 140 ton absorption chiller producing 135 tons of chilled water. The four models are:

- 1) The economic model for HAFB without the CHP system at the current average electrical rate of 15 cents per kWh (Base Case)
- 2) The economic model for HAFB without the CHP system at an average electrical rate of 18 cents per kWh (Base Case 2)
- 3) The economic model for the CHP system installed and owned by HAFB or by a private 3rd Party.

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- 4) The economic model for HECO's original CHP tariff that was filed with the PUC on October 10, 2003. The figures presented for this model are included only to show the customer economics, which HECO had initially estimated at the time of its original CHP program application submittal. Based on the PUC's D&O in Docket 03-037 and the current fuel pricing for CHP, HECO can not offer a CHP proposal to HAFB under the terms of the original proposed CHP tariff .

Table 10-1

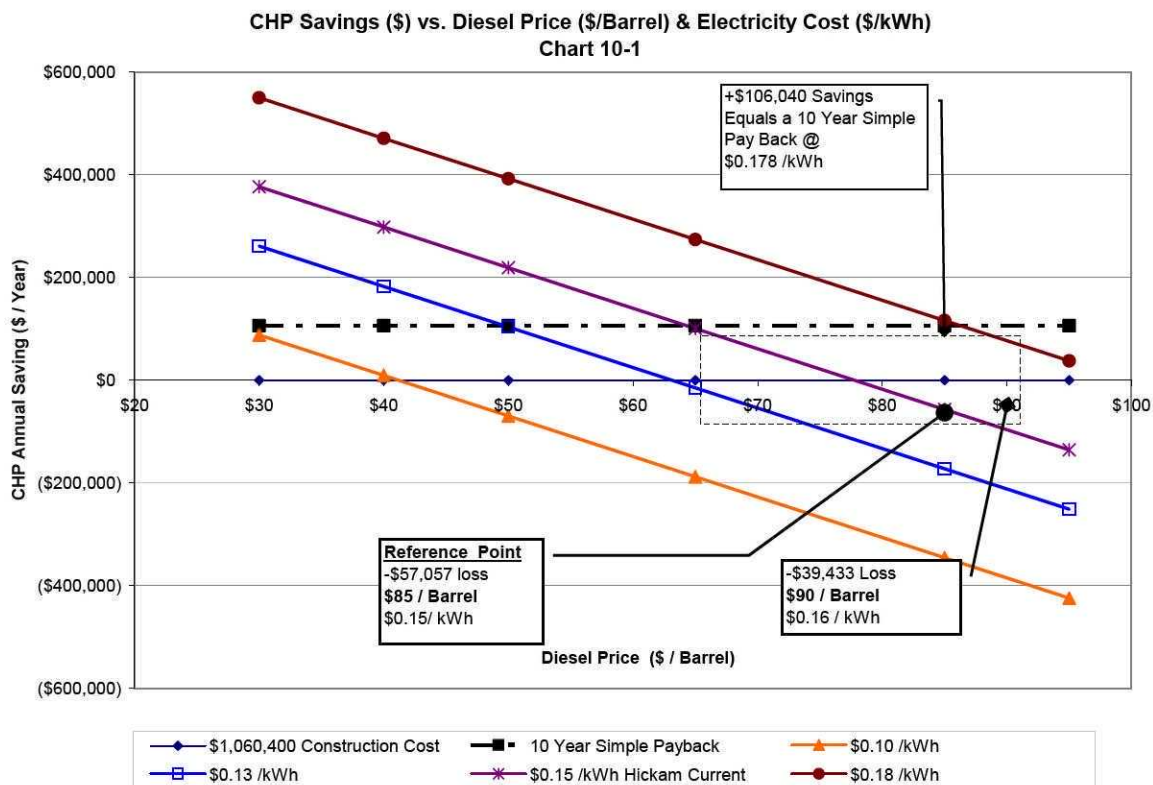
Customer Options CHP & TES Table 10-1	CUSTOMER Perspective without CHP		CUSTOMER Perspective without CHP		Customer Owned CHP Perspective		HECO Perspective with CHP (1)	
Annual Energy (kWh)		4,591,642		4,591,642		4,591,642		4,591,642
Cost for Electricity	\$0.150/kWh	\$ 688,746	\$0.180/kWh	\$ 826,495	\$85 barrel	\$ 670,425	\$0.150/kWh	\$ 688,746
CHP Discount or TES Savings		\$ -		\$ -		-	-\$0.01 /kWh	\$ (6,887)
Annual Cost for CHP Electricity	Sub-Total	\$ 688,746	Sub-Total	\$ 826,495		\$ 670,425		\$ 681,859
Equivalent Chiller Energy 's	kwh	1,183,432	kwh	1,183,432	Therm	187,104	Therm	187,104
Cost for Equivalent Chiller Energy	\$0.150/kWh	\$ 177,515	\$0.180/kWh	\$ 213,018	\$0.00 /Therms	Free	\$0.40 /Therms	\$ 74,842
Demand Savings		n/c		n/c		n/c		n/c
CHP Maintenance Charge		n/c		n/c	\$0.0193/kWh	\$ 111,621		n/c
Financing Charges (HECO RR or 6% @ 10 Years)	\$ -	\$ -	\$ -	\$ -	\$ 1,060,400	\$ 141,271	\$ 151,000	\$ 22,235
Total Annual Costs for Systems		\$ 866,261		\$ 1,039,513		\$ 923,318		\$ 778,935
Customer Savings / (Loss) per Year		\$ (57,057)		\$ 116,196		-	(5)	\$ 87,326

To illustrate the sensitivity of the economics for CHP on Oahu, savings and losses were estimated over a range of electrical costs between 15 to 18 cents per kWh and diesel fuel prices between \$30 to \$95 per barrel. Also, the sensitivity of savings was estimated over a range of construction costs between \$960,360 to \$1,260,480. This is shown in Charts 10-1 and 10-2.

Chart 10-1 compares CHP savings with varying diesel and electrical prices. Chart 10-1 was calculated at the fixed CHP baseline construction cost of \$1,060,400 or a construction cost ratio of \$1,667 / kW. The Reference Point in the chart is calculated at HAFB's current electrical rate of 15 cents per kWh and the current diesel price of \$85 per barrel. At these costs a HAFB owned CHP system would lose \$57,857 per year.

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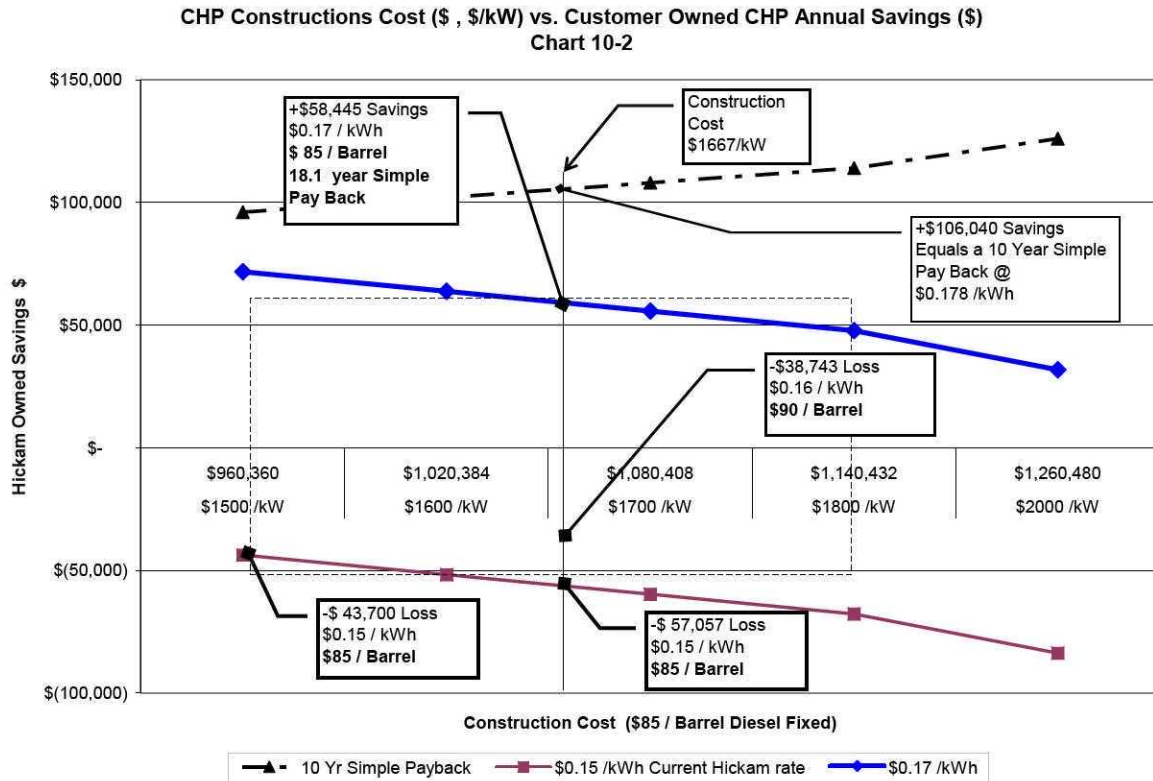


If the HECO electrical rate was 18 cents per kWh or higher and all other costs were fixed, a CHP system could have an annual savings of \$106,000 and a simple pay back of 10 years. Although scenarios can be created to show where CHP would be economic, they are not realistic since they rely on simultaneous reductions in diesel fuel pricing and increases in grid electricity rates. The biggest influence on the cost of power from HECO's grid is the price of HECO's low sulfur fuel oil (LSFO). LSFO and diesel, both being fossil fuels, experience price increases and decreases at the same time, albeit to varying degrees. Hence, a reduction in diesel price would occur when LSFO price reductions, and corresponding reductions in grid electricity costs, are also seen.

Chart 10-2 compares CHP savings versus construction costs at a fixed diesel fuel cost of \$85 per barrel. The construction cost ratio of \$1,667/kW line is shown for reference. At a 10% reduction from the baseline construction cost ratio of \$1667 to \$1,500, a CHP system would still operate at a loss of \$43,700 per year at the current electric rate of 15 cents per kWh.

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Though it would be technically feasible to install a CHP system at the designated site serving the C-17 Flight Simulator and System Operations Building, the current fuel pricing differential between CHP diesel and grid LSFO makes absorption chiller based CHP systems uneconomical. HECO will continue to monitor the relative cost differences between CHP systems and central station units. HECO or HAFB could reconsider CHP if there is a narrowing of the energy cost between CHP systems and central station generating units.

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APPENDIX

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APPENDIX 1 CALCULATIONS

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1) Gross Estimated annual energy produced by Generators & Cost

600 kW Generators

332 Days per Year Available for Service

91% 332 Day Available / 365 Days per year

600 kW x 8760 hr /yr x 91% Gross electrical energy produced by Generator

4,782,960 kWh / Year Gross electrical energy produced

9,662 Btu/kwh Generator Heat Rate

46,212,002,928 Btu consumed by diesel Generator / Year

139,500 Btu / gallon Diesel Fuel Higher Heating Value

331,269 Gallon/ Year

7,887 barrels per year

\$ 85.00 \$ per barrel

\$ 670,425 Cost of Diesel Fuel / Year

2) Net Estimated annual energy and Cost from HECO Grid

-24.00 kW Auxiliary Loads

332 Days per Year Available for Service

91% 332 Day Available / 365 Days per year

-24 kW x 8760 hr /yr x 91%

(191,318) kWh / Year Auxiliary loads

4,591,642 kWh / Year Net energy to Customer

\$ 0.1500 Electrical Cost (\$ / kWh) from HECO Grid

\$ 688,746 Annual Electrical Cost from HECO Grid

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3) **Estimated annual chilled water off-set energy by Absorption Chiller**

135 Absorption Chiller Tons

1.1 kW / ton Electric Chiller Performance Rating

134 ton x 1.1 kW / kW

148.5 electric chiller kW off set by Absorption Chiller

332 Days per Year Available for Service

91% 332 Day Available / 365 Days per year

147.8 kW x 8760 hr /yr x 91%

1,183,432 kWh / Year Off-set energy by Absorption Chiller

\$ 0.1500 Electrical Cost (\$ / kWh) from HECO Grid

\$ 177,515 Annual Electrical Chiller Cost

4) **Estimated annual absorp. chiller thermal usage**

134.96 Tons/hr -- Absorption Chiller base output

134 (ton/hr) x 12000 (Btu-out/Ton) / 100,000 (Btu-In/Therm) / 0.69 (Btu-out/Btu-In)

23.5 Therms/hr heat input to absorption chiller

332 Days per Year Available for Service

91% 332 Day Available / 365 Days per year

23.4 Therms/hr x 8760 hr /yr x 91%

187,104 Therms / Year Annual absorp. chiller thermal usage

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5) CHP Maintenance Charge

Maintenance cost estimate was based on average vender charges of
between \$ 0.015 per kWh
and \$ 0.020 per kWh
A fixed rate of \$ 0.0193 per kWh was used in this analysis

Total kW was the sum of Generator kW
4,591,642 kWh from Generator
plus off-set kw by Absorption Chiller
1,183,432 kWh offset by absorption chiller
5,775,073 Total kWh used
x \$0193
\$ 111,621 Annual Maintenance Charge

5) Project Cost

Project cost was based on the average cost of
This equated to an average cost of \$1,667 per kW
600 kw x \$1,667 /kw
\$1,000,400
Plus \$60,000 allowance for Sound attenuation and Screening Wall
\$1,060,400 Construction Cost

6) 3rd Party Financing Charge Financing

Financing for a Customer owned CHP system was based on 3rd Party Financing
at the following rate

Interest rate 6%
Term 10 years

For Principle of \$1,060,400 Construction Cost
Yearly Payments **\$141,271**

Summary

	Base Case	CHP Case
Annual Energy (kWh)	4,591,642	4,591,642
Cost of Electricity	\$ 688,746	\$ 670,425
Equivalent Chiller Cost	\$ 177,515	Free
CHP Maintenance	None	\$ 111,621
<u>3rd Party Financing</u>	<u>None</u>	<u>\$141,271</u>
Totals Costs	\$ 866,261	\$923,318
Savings or Loss	\$ (57,057) Loss	

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APPENDIX 2 COST ESTIMATE

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CHP Baseline Construction Cost Estimate

CHP Equipment Cost (per kW)

CHP Equipment Vendor Pricing				
600 kw Generator	1 Lump Sum	700,000		\$700,000
Silencer				
Pumps CoGen - intercoolers				
Pumps Chilled & Cond Water				
Heat Exchanger Dump				
Heat Exchanger Pre-Heat Pool				
Heat Exchanger DHW				
140 ton Absorption Chiller				
Equipment Skids 8 x 20				
Emissions Treatment				
Valves				
Piping				
CHP Skid Design				
Sub-Total CHP Vendor Package				\$700,000
Consultant Design				
HECO PM -				
Commissioning				
Sub-total HECO Project Management				\$45,000
Prepare CHP Site				
CHP Foundation				
Storage Tank 10,000 gallons				
Fuel Piping				
CHP piping on site				
Electrical Site Work				
Exhaust Stack				
Underground Chilled Water Piping				
HECO Interconnection				
Sub-Total CHP Site Budget				\$215,400
Sub-Total				\$960,400
Hawaii tax	0.04			\$40,010
Total Estimated Project Cost				\$1,000,410
Baseline Cost Ratio \$ / kW				\$1,667
Additional Costs				
Sound Attenuation at ground level	1 ls	\$	30,000	\$ 30,000
Screening Wall at ground level	1 ls	\$	30,000	\$ 30,000
Sub-Total				\$ 60,000
Total Project Budget				\$ 1,060,410
Cost Ratio \$ / kW				\$ 1,767

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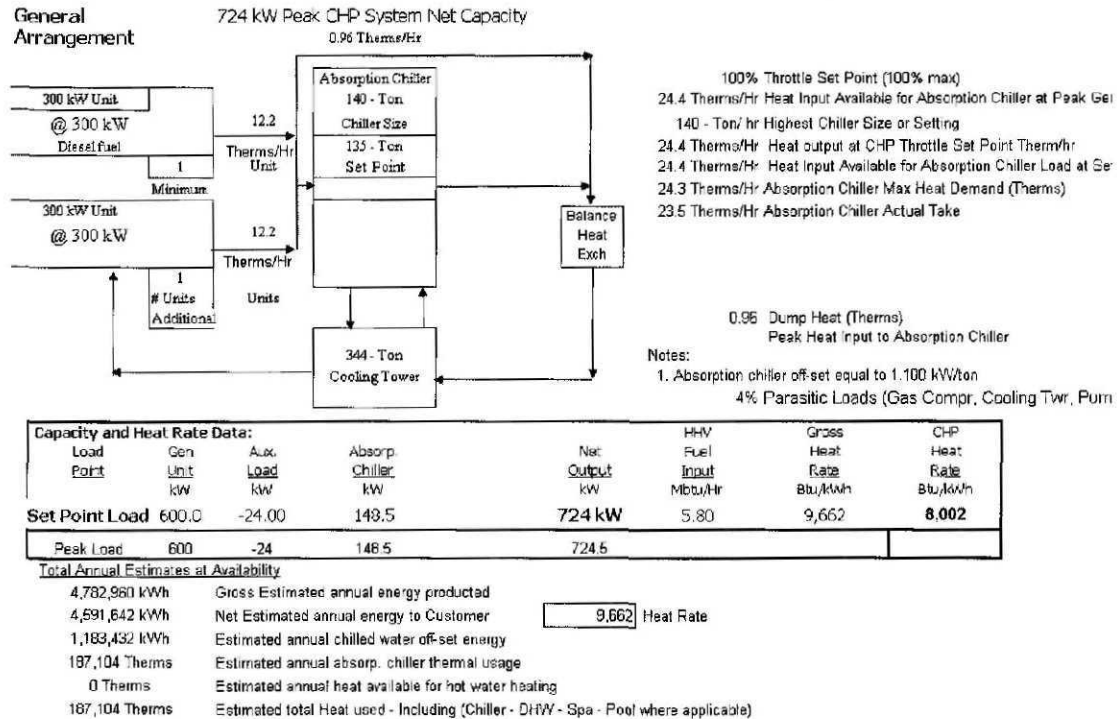
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APPENDIX 3 EQUIPMENT

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CHP GENERAL ARRANGEMENT



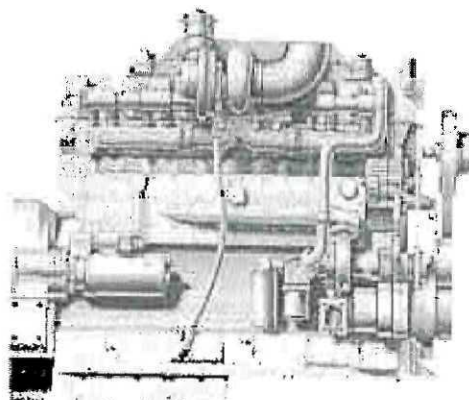
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GENERATOR



KTA19-G3 GENERATOR DRIVE



SPECIFICATIONS

4-Stroke Cycle, Turbocharged/Aftercooled,
In-Line, 6-Cylinder Diesel Engine.

1800 RPM Engine Output

Standby Power Rating	685 BHP	[511 kWm*]
Prime Power Rating	620 BHP	[463 kWm*]
Continuous Power Rating	520 BHP	[386 kWm*]

1500 RPM Engine Output

Standby Power Rating	600 BHP	[448 kWm*]
Prime Power Rating	540 BHP	[403 kWm*]
Continuous Power Rating	475 BHP	[354 kWm*]

*Refers to gross power available from engine, not generator set.

Bore and Stroke	6.25x6.25 in.	[159x159 mm]
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Displacement	1150 cu. in.	[19 L]
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**Lube System Oil Cap	13.2 U.S. gal.	[50 L]
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Coolant Capacity	8 U.S. gal.	[30 L]
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Net Weight with Std.		
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Accessories, Dry	4,000 lb.	[1814 kg]
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Approx. Overall Dimensions:

Width	34.4 in.	[874 mm]
Length	65.6 in.	[1666 mm]
Height	54.2 in.	[1377 mm]

** Optional bypass filter is included in total.

RATING GUIDELINES:

Standby Power Rating is applicable for supplying emergency electric power for the duration of the utility power outage. No overload capability is available for this rating. Under no condition is an engine allowed to operate in parallel with the public utility at the Standby Power rating.

Prime Power Rating is applicable for supplying electric power in lieu of commercially purchased power. Prime Power is the maximum power available at variable load for an unlimited number of hours. A 10% overload capability is available.

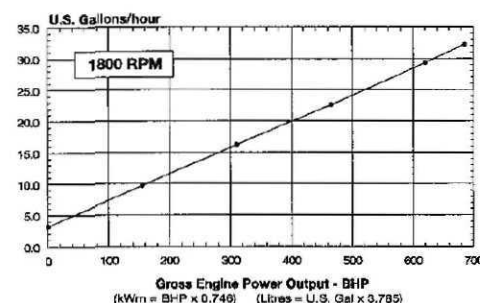
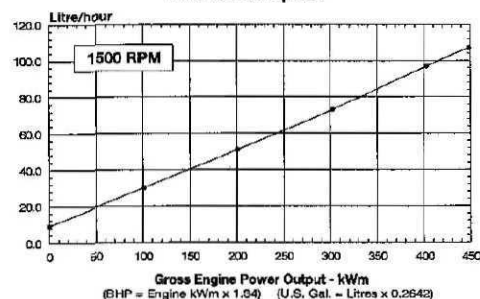
OPERATION at ELEVATED TEMPERATURE and ALTITUDE:

The engine may be operated at:

- 1500 RPM up to:
5000 ft. (1525 m) and 104 °F [40 °C] without power deration.
- 1800 RPM up to:
5000 ft. (1525 m) and 104 °F [40 °C] without power deration.

For sustained operation above these conditions derate by:
4% per 1,000 ft. [300m] and 1% per 10 °F [2% per 11 °C].

KTA19-G3 CPL: 1455 (Dry) Curve: FR-4128
Fuel Consumption



PERFORMANCE:


Standard Conditions:

Data Shown Above Are Based On:

- Engine operating with fuel system, water pump, lubricating oil pump, air cleaner and exhaust silencer; not included are battery charging alternator, fan and optional driven components.
- Engine operating with diesel fuel corresponding to grade No. 2D per ASTM D975.
- ISO-3046, Part 1, Standard Reference Conditions of: 29.53 in. Hg. [100 kPa] barometric pressure (381 ft. [110 m] altitude), 77 °F [25 °C] air temperature and a relative humidity of 30%.

NOTES:

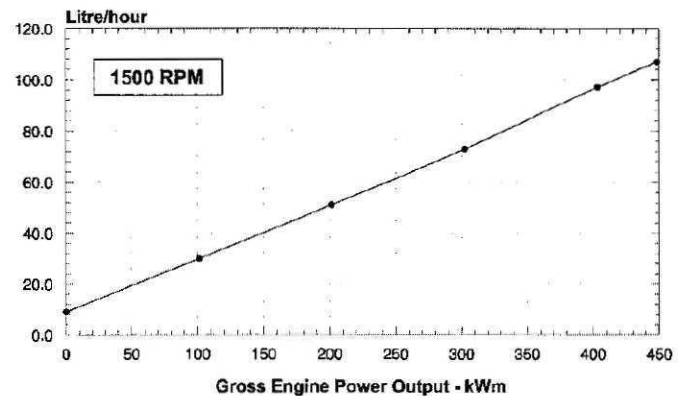
- For Continuous Power or Base Power, Interruptible Power (Utility Power Curtailment) and Peak Shaving, contact the local Cummins representative.
- Cummins Engine Company recommends that Cummins engines be operated at a minimum load of 30% of their respective Standby Power rating.

	CUMMINS ENGINE COMPANY, INC Columbus, Indiana 47201 ENGINE PERFORMANCE CURVE	Basic Engine Model: KTA19-G3	Curve Number: FR-4128	Page No.
		Engine Critical Parts List: CPL: 1455	Date: 08Sep98	
Displacement : 18.9 litre (1150 in ³)		Bore : 159 mm (6.25 in.) Stroke : 159 mm (6.25 in.)		
No. of Cylinders : 6		Aspiration : Turbocharged and Aftercooled		

Engine Speed RPM	Standby Power		Prime Power		Continuous Power	
	kWm	BHP	kWm	BHP	kWm	BHP
1500	448	600	403	540	354	475
1800	511	685	463	620	388	520

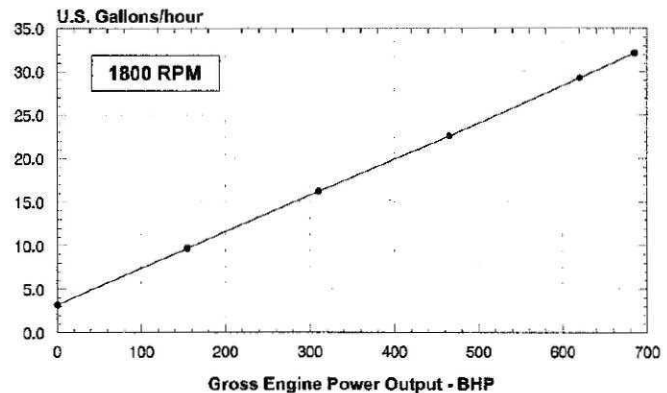
Engine Performance Data @ 1500 RPM

OUTPUT POWER			FUEL CONSUMPTION			
%	kWm	BHP	kg/ kWm·h	lb/ BHP·h	litre/ hour	U.S. Gal/ hour
STANDBY POWER						
100	448	600	0.203	0.334	107	28.2
PRIME POWER						
100	403	540	0.204	0.335	97	25.5
75	302	405	0.207	0.340	73	19.4
50	201	270	0.215	0.352	51	13.4
25	101	135	0.249	0.410	30	7.8
CONTINUOUS POWER						
100	354	475	0.211	0.347	88	23.2



Engine Performance Data @ 1800 RPM

OUTPUT POWER			FUEL CONSUMPTION			
%	kWm	BHP	kg/ kWm·h	lb/ BHP·h	litre/ hour	U.S. Gal/ hour
STANDBY POWER						
100	511	685	0.203	0.334	122	32.2
PRIME POWER						
100	463	620	0.204	0.336	111	29.3
75	347	465	0.210	0.345	86	22.6
50	231	310	0.226	0.371	61	16.2
25	116	155	0.270	0.444	37	9.7
CONTINUOUS POWER						
100	388	520	0.210	0.345	96	25.3



CONVERSIONS: (Litres = U.S. Gal x 3.785) (Engine kWm = BHP x 0.746) (U.S. Gal = Litres x 0.2642) (Engine BHP = Engine kWm x 1.34)

Data shown above represent gross engine performance capabilities obtained and corrected in accordance with ISO-3046 conditions of 100 kPa (29.53 in Hg) barometric pressure [110 m (361 ft) altitude], 25 °C (77 °F) air inlet temperature, and relative humidity of 30% with No. 2 diesel or a fuel corresponding to ASTM D2. See reverse side for application rating guidelines.

The fuel consumption data is based on No. 2 diesel fuel weight at 0.85 kg/litre (7.1 lbs/U.S. gal).

Power output curves are based on the engine operating with fuel system, water pump and lubricating oil pump; not included are battery charging alternator, fan, optional equipment and driven components.

TECHNICAL DATA DEPT.

CERTIFIED WITHIN 5%

D.K. Trueblood
CHIEF ENGINEER

Cummins Engine Company, Inc.

Engine Data Sheet

ENGINE MODEL : KTA19-G3

CONFIGURATION NUMBER : D193088DX02

DATA SHEET : DS-4780-B

DATE : 08Sep98

PERFORMANCE CURVE : FR-4128

INSTALLATION DIAGRAM

• Fan to Flywheel : 3003983

CPL NUMBER

• Engine Critical Parts List : 1455

GENERAL ENGINE DATA

Type	4-Cycle; In-line; 6-Cylinder Diesel
Aspiration	Turbocharged and Aftercooled
Bore x Stroke	— in x in (mm x mm) 6.25 x 6.25 (159 x 159)
Displacement	— in ³ (liter) 1150 (18.9)
Compression Ratio	13.9 : 1

Dry Weight

Fan to Flywheel Engine	— lb (kg)	4000	(1814)
Heat Exchanger Cooled Engine	— lb (kg)	4421	(2005)

Wet Weight

Fan to Flywheel Engine	— lb (kg)	4159	(1886)
Heat Exchanger Cooled Engine	— lb (kg)	4723	(2142)

Moment of Inertia of Rotating Components

• with FW 4001 Flywheel	— lb _m • ft ² (kg • m ²)	170	(7.2)
• with FW 4006 Flywheel	— lb _m • ft ² (kg • m ²)	199	(8.4)
Center of Gravity from Rear Face of Flywheel Housing (FH 4018)	— in (mm)	28.4	(721)
Center of Gravity Above Crankshaft Centerline	— in (mm)	9.0	(229)
Maximum Static Loading at Rear Main Bearing	— lb (kg)	2000	(908)

ENGINE MOUNTING

Maximum Bending Moment at Rear Face of Block	— lb • ft (N • m)	1000	(1356)
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EXHAUST SYSTEM

Maximum Back Pressure	— in Hg (mm Hg)	3	(76)
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AIR INDUCTION SYSTEM

Maximum Intake Air Restriction			
• with Dirty Filter Element	— in H ₂ O (mm H ₂ O)	25	(635)
• with Normal Duty Air Cleaner and Clean Filter Element	— in H ₂ O (mm H ₂ O)	10	(254)
• with Heavy Duty Air Cleaner and Clean Filter Element	— in H ₂ O (mm H ₂ O)	15	(381)

COOLING SYSTEM

Coolant Capacity — Engine Only	— US gal (liter)	8.0	(30)
— with HX 4073 Heat Exchanger	— US gal (liter)	17.5	(66)
Maximum Coolant Friction Head External to Engine — 1800 rpm	— psi (kPa)	10	(69)
— 1500 rpm	— psi (kPa)	8	(55)
Maximum Static Head of Coolant Above Engine Crank Centerline	— ft (m)	60	(18.3)
Standard Thermostat (Modulating) Range	— °F (°C)	180 - 200	(82 - 93)
Minimum Pressure Cap	— psi (kPa)	10	(69)
Maximum Top Tank Temperature for Standby / Prime Power	— °F (°C)	220 / 212	(104 / 100)
Minimum Raw Water Flow @ 90°F to HX 4073 Heat Exchanger	— US gpm (liter / min)	54	(204)
Maximum Raw Water Inlet Pressure at HX 4073 Heat Exchanger	— psi (kPa)	50	(345)

LUBRICATION SYSTEM

Oil Pressure @ Idle Speed	— psi (kPa)	20	(138)
@ Governed Speed	— psi (kPa)	50 - 70	(345 - 483)
Maximum Oil Temperature	— °F (°C)	250	(121)
Oil Capacity with OP 4019 Oil Pan : High - Low	— US gal (liter)	10.0 - 8.5	(38 - 32)
Total System Capacity (Including Bypass Filter)	— US gal (liter)	13.2	(50)
Angularity of OP 4019 Oil Pan — Front Down		30°	
— Front Up		30°	
— Side to Side		30°	

FUEL SYSTEM

Type Injection System.....	Direct Injection Cummins PT	
Maximum Restriction at PT Fuel Injection Pump — with Clean Fuel Filter.....	— in Hg (mm Hg)	4.0 (102)
— with Dirty Fuel Filter.....	— in Hg (mm Hg)	8.0 (203)
Maximum Allowable Head on Injector Return Line (Consisting of Friction Head and Static Head).....	— in Hg (mm Hg)	6.5 (165)
Maximum Fuel Flow to Injection Pump.....	— US gph (liter / hr)	60 (227)

ELECTRICAL SYSTEM

Cranking Motor (Heavy Duty, Positive Engagement).....	— volt	24
Battery Charging System, Negative Ground.....	— ampere	35
Maximum Allowable Resistance of Cranking Circuit.....	— ohm	0.002
Minimum Recommended Battery Capacity		
• Cold Soak @ 50 °F (10 °C) and Above.....	— 0°F CCA	600
• Cold Soak @ 32 °F to 50 °F (0 °C to 10 °C).....	— 0°F CCA	640
• Cold Soak @ 0 °F to 32 °F (-18 °C to 0 °C).....	— 0°F CCA	900

COLD START CAPABILITY

Minimum Ambient Temperature for Aided (with Coolant Heater) Cold Start within 10 seconds.....	— °F (°C)	50 (10)
Minimum Ambient Temperature for Unaided Cold Start.....	— °F (°C)	45 (7)

PERFORMANCE DATA

- All data is based on:
- Engine operating with fuel system, water pump, lubricating oil pump, air cleaner and exhaust silencer; not included are battery charging alternator, fan, and optional driven components.
 - Engine operating with fuel corresponding to grade No. 2-D per ASTM D975.
 - ISO 3046, Part 1, Standard Reference Conditions of:

Barometric Pressure : 100 kPa (29.53 in Hg)	Air Temperature : 25 °C (77 °F)
Altitude : 110 m (361 ft)	Relative Humidity : 30%

Steady State Stability Band at any Constant Load.....	— %	+/- 0.25
Estimated Free Field Sound Pressure Level of a Typical Generator Set:		
Excludes Exhaust Noise; at Rated Load and 7.5 m (24.6 ft); 1800 rpm / 1500 rpm.....	— dBA	N.A.
Exhaust Noise at 1 m Horizontally from Centerline of Exhaust Pipe Outlet Upwards at 45°.....	— dBA	N.A.

	STANDBY POWER		PRIME POWER	
	60 hz	50 hz	60 hz	50 hz
Governed Engine Speed.....	1800	1500	1800	1500
Engine Idle Speed.....	675 - 775	675 - 775	675 - 775	675 - 775
Gross Engine Power Output..... — BHP (kW _m)	685 (511)	600 (448)	620 (463)	540 (403)
Brake Mean Effective Pressure..... — psi (kPa)	262 (1806)	275 (1896)	237 (1634)	248 (1710)
Piston Speed..... — ft / min (m / s)	1875 (9.5)	1562 (7.9)	1875 (9.5)	1562 (7.9)
Friction Horsepower..... — HP (kW _m)	85 (63)	60 (45)	85 (63)	60 (45)
Engine Water Flow at Stated Friction Head External to Engine:				
• 3 psi Friction Head..... — US gpm (liter / s)	196 (12.4)	162 (10.2)	196 (12.4)	162 (10.2)
• Maximum Friction Head..... — US gpm (liter / s)	175 (11.0)	145 (9.1)	175 (11.0)	145 (9.1)
Engine Data with Dry Type Exhaust Manifold				
Intake Air Flow..... — cfm (liter / s)	1370 (647)	1130 (533)	1295 (611)	1030 (486)
Exhaust Gas Temperature..... — °F (°C)	915 (491)	990 (532)	880 (471)	975 (524)
Exhaust Gas Flow..... — cfm (liter / s)	3630 (1713)	3155 (1489)	3345 (1579)	2850 (1345)
Air to Fuel Ratio..... — air : fuel	26.4 : 1	24.9 : 1	27.5 : 1	25.2 : 1
Radiated Heat to Ambient..... — BTU / min (kW _m)	4185 (74)	3665 (64)	3805 (67)	3315 (58)
Heat Rejection to Coolant..... — BTU / min (kW _m)	17810 (313)	15600 (274)	16120 (283)	14040 (247)
Heat Rejection to Exhaust..... — BTU / min (kW _m)	18665 (328)	16335 (287)	17210 (302)	14945 (263)

N.A. - Data is Not Available
N/A - Not Applicable to this Engine
TBD - To Be Determined

CUMMINS ENGINE COMPANY, INC.

Columbus, Indiana 47202-3005

ENGINE MODEL : KTA19-G3
DATA SHEET : DS-4780-B
DATE : 08Sep98
CURVE NO. : FR-4128

KTA19-G3

POWER RATING APPLICATION GUIDELINES FOR GENERATOR DRIVE ENGINES

These guidelines have been formulated to ensure proper application of generator drive engines in A.C. generator set installations. Generator drive engines are not designed for and shall not be used in variable speed D.C. generator set applications.

STANDBY POWER RATING is applicable for supplying emergency power for the duration of the utility power outage. No overload capability is available for this rating. Under no condition is an engine allowed to operate in parallel with the public utility at the Standby Power rating.

This rating should be applied where reliable utility power is available. A standby rated engine should be sized for a maximum of an 80% average load factor and 200 hours of operation per year. This includes less than 25 hours per year at the Standby Power rating. Standby ratings should never be applied except in true emergency power outages. Negotiated power outages contracted with a utility company are not considered an emergency.

CONTINUOUS POWER RATING is applicable for supplying utility power at a constant 100% load for an unlimited number of hours per year. No overload capability is available for this rating.

PRIME POWER RATING is applicable for supplying electric power in lieu of commercially purchased power. Prime Power applications must be in the form of one of the following two categories:

UNLIMITED TIME RUNNING PRIME POWER

Prime Power is available for an unlimited number of hours per year in a variable load application. Variable load should not exceed a 70% average of the Prime Power rating during any operating period of 250 hours.

The total operating time at 100% Prime Power shall not exceed 500 hours per year.

A 10% overload capability is available for a period of 1 hour within a 12 hour period of operation. Total operating time at the 10% overload power shall not exceed 25 hours per year.

LIMITED TIME RUNNING PRIME POWER

Prime Power is available for a limited number of hours in a non-variable load application. It is intended for use in situations where power outages are contracted, such as in utility power curtailment. Engines may be operated in parallel to the public utility up to 750 hours per year at power levels never to exceed the Prime Power rating. The customer should be aware, however, that the life of any engine will be reduced by this constant high load operation. Any operation exceeding 750 hours per year at the Prime Power rating should use the Continuous Power rating.

Reference Standards:

BS-5514 and DIN-6271 standards are based on ISO-3046.

Operation At Elevated Temperature And Altitude:

The engine may be operated at:

1800 RPM up to 5,000 ft. (1525 m) and 104 °F (40 °C) without power deration.

1500 RPM up to 5,000 ft. (1525 m) and 104 °F (40 °C) without power deration.

For sustained operation above these conditions, derate by 4% per 1,000 ft (300 m), and 1% per 10 °F (2% per 11 °C).

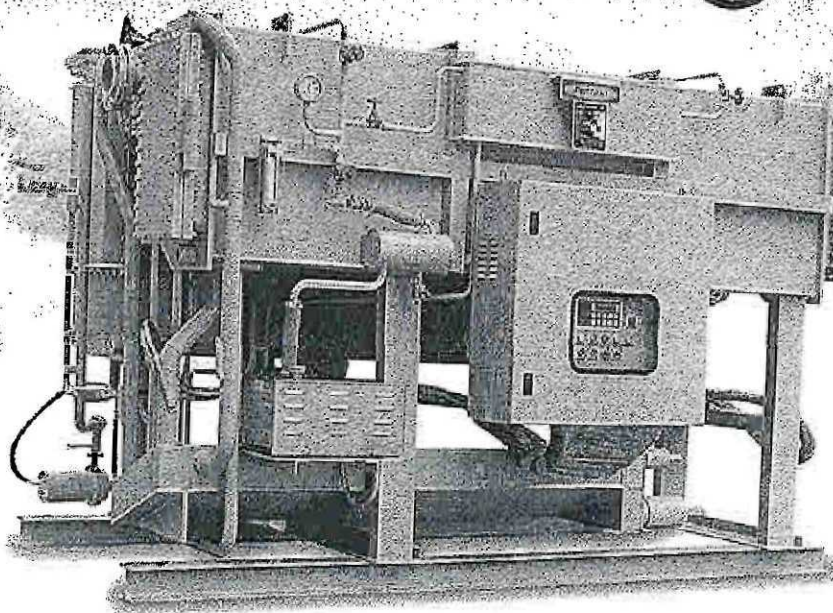
CHP Hickam C-17

HECO Confidential

ABSORPTION CHILLER

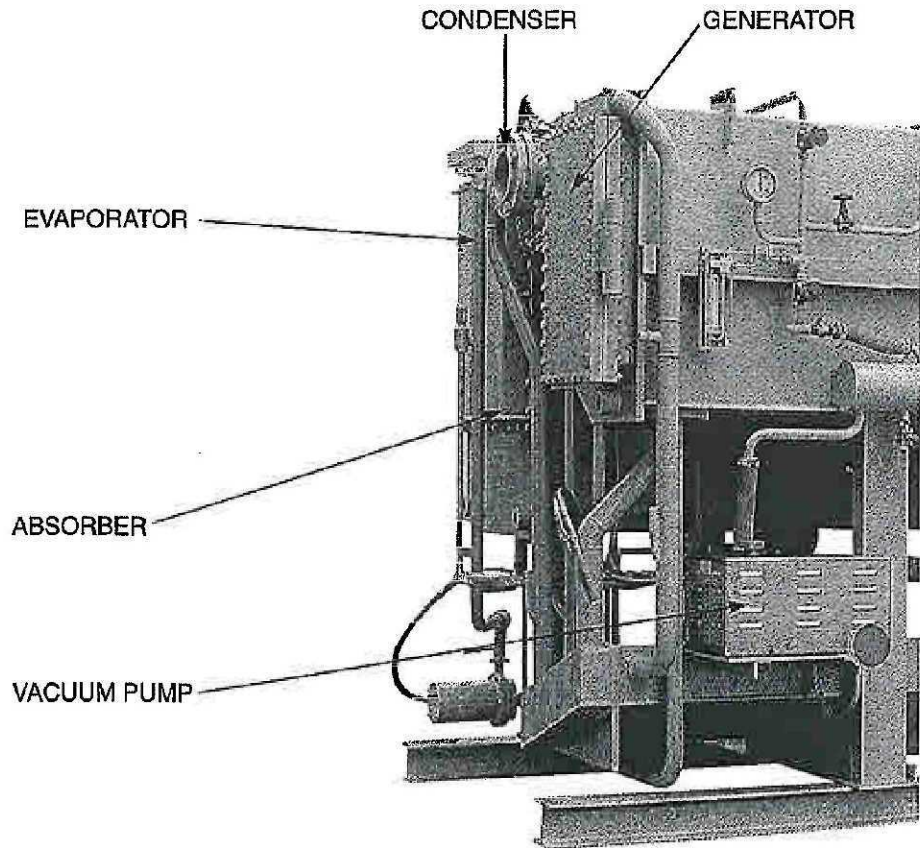
Cention

HOT WATER DRIVEN ABSORPTION CHILLER



Cention Corporation

FEATURES



STANDARD FEATURES

Reliable and simple operation

It gives a reliable and simple operation due to its optimal design, so it is unnecessary for specially trained engineer to operate the chiller

Advanced design in generator

It adapts the solution spray type in generator. This type is higher efficiency than the flooded type and is to keep the geometry and advantage of the flooded type while reducing the solution charge.

High efficient spray head design

Stainless steel spray heads of Evaporator and Absorber provide extremely uniform, soft, low pressure mist. This extends the Evaporator and Absorber tube life by substantially reducing erosion and also improves cycle operating efficiency.

Standard specification of hot water

Inlet/ Outlet temperature : 203→176°F
Permissible pressure : 116psiG

Low maintenance cost

High quality pumps which motor pump assemblies are hermetically sealed, self-lubricating and precision fabricated from the highest quality materials provide low maintenance cost significantly.

Pump isolation valves simplify maintenance

The exclusive suction and discharge isolation valves on solution and refrigerant pumps make routine inspection and maintenance quick and simple, preventing vacuum loss of solution and change of contamination. The isolation valves also substantially reduce the time and effort required for pump service.

Highly effective inhibitors

The special inhibitors used in the unit's lithium bromide solution are non-toxic lithium nitrates. These inhibitors are specially formulated for use in Cention Chiller to reduce corrosion and to extend tube life in the generator. In addition, they are safe and environmentally acceptable.

HOW IT WORKS

Cention hot water driven absorption chiller is composed of evaporator, absorber, generator, condenser, heat exchanger.

Its remarkably efficient refrigerant cycle uses water as the refrigerant and lithium bromide as the absorbent. The entire process occurs in hermetic vessels keeping almost complete vacuum.

This cooling cycle is continuous process but for the sake of clarity and simplicity, it is explained by following five steps.

① EVAPORATOR

Liquid refrigerant flows through U trap into evaporator. As the refrigerant passes into the low pressure evaporator, flashing takes place. The flashing cools down the remaining liquid refrigerant to the saturated temperature of the refrigerant at the pressure present within the evaporator, approximately 6.5mmHg.

② ABSORBER

The refrigerant vapor is drawn to the absorber section by the low pressure resulting from absorption of the refrigerant into the absorbent. In order to expose a large amount of lithium bromide solution surface to the water vapor, the solution is sprayed over the absorber tube bundle. Cooling tower water is used in this tube bundle to remove the heat of absorption that is released when the refrigerant vapor returns to the liquid state. As the absorbent absorbs refrigerant vapor, the solution becomes increasingly dilute. It is necessary to continuously circulate this dilute solution back to the generator to keep the cycle continuous.

③ SOLUTION PUMP/HEAT EXCHANGERS

The heat exchanger exchanges heat between the relatively cool, dilute solution being transferred from the absorber to the generator section and the hot, concentrated, solution being returned from the generator to the absorber.

Transferring heat from the concentrated solution to the dilute solution reduces the amount of heat that must be added to bring the dilute solution to a boil.

Simultaneously, reducing the temperature of the concentrated solution decreases the amount of heat that must be removed from the absorber section.

Efficient operation of the heat exchanger is extremely important to the economical operation of the lithium bromide-water cycle.

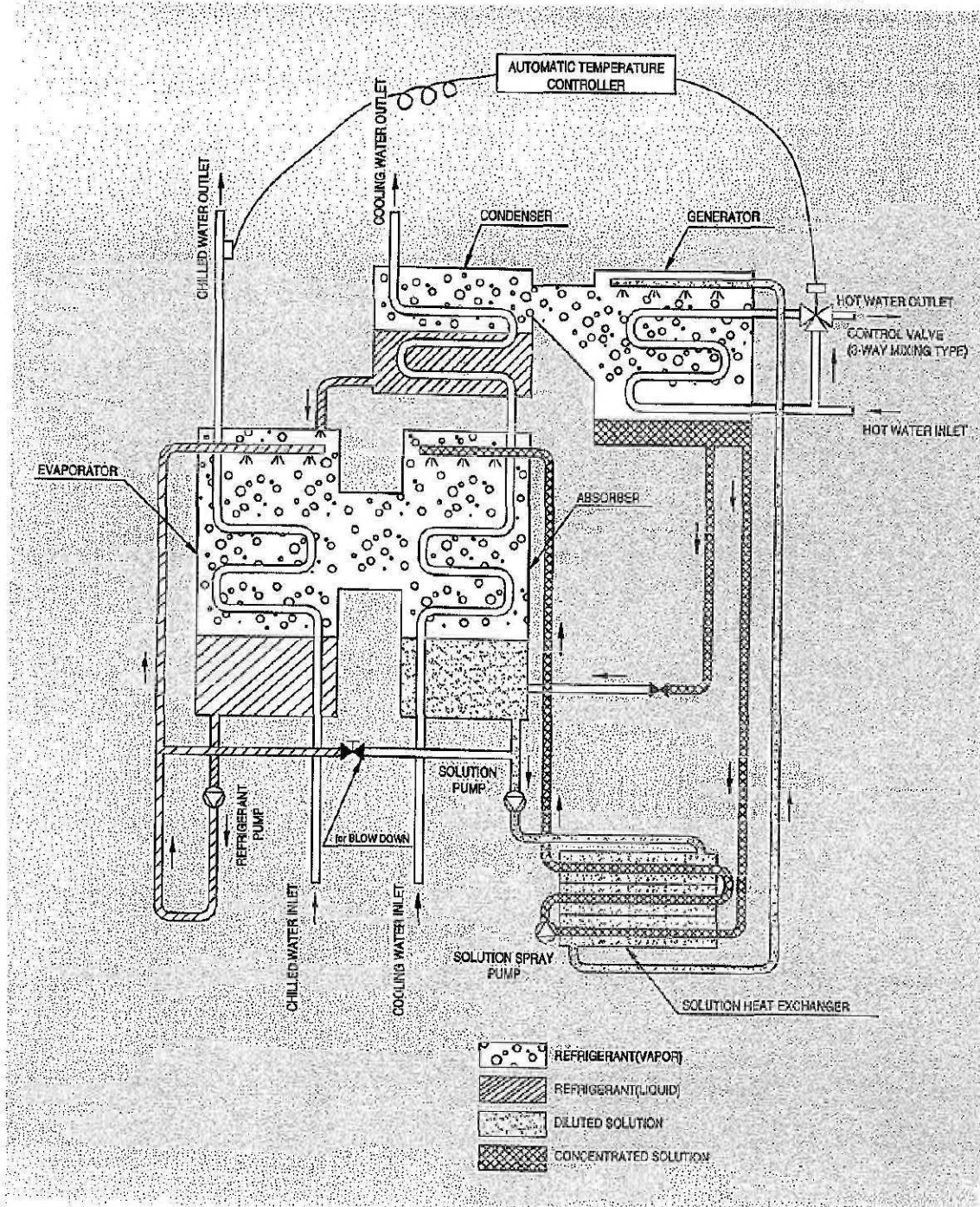
④ GENERATOR

Heat energy from hot water is used to boil a dilute solution of lithium bromide and water. This boiling results in release of water vapor, and in concentration of the remaining lithium bromide solution.

⑤ CONDENSER

The water, or refrigerant, vapor released in the generator is drawn into the condenser section. Cooling tower water flowing through the condenser tubes cools and condenses the refrigerant.

● CYCLE DIAGRAM OF HOT WATER DRIVEN ABSORPTION CHILLER



SPECIFICATIONS

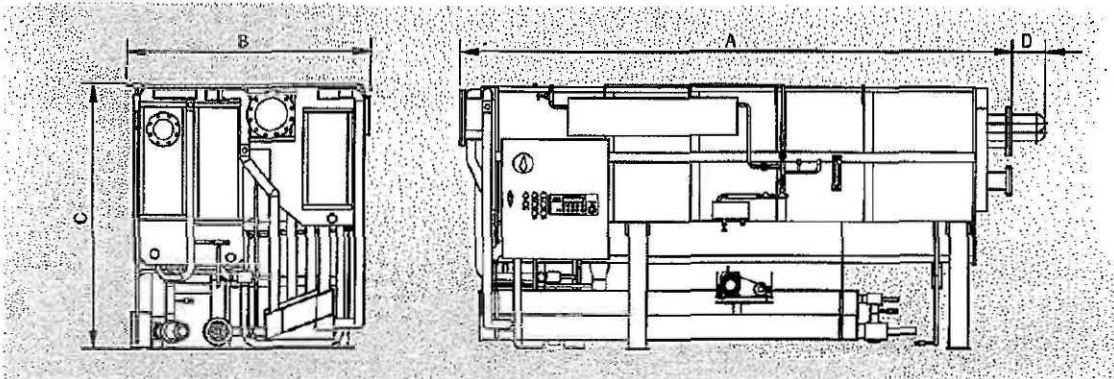
STANDARD

ITEM		MODEL	AR-D30L2	AR-D40L2	AR-D50L2	AR-D60L2	AR-D70L2	AR-D80L2	AR-D90L2	AR-D100L2	AR-D110L2	AR-D120L2	AR-D130L2	AR-D140L2	AR-D150L2		
INLET/OUTLET TEMPERATURE OF CHILLED WATER		°F	53.6 44.6	13.8	12.7	55.4 46.4	12.7	13.8	12.7	13.8	12.7	13.8	12.7	13.8	12.7	13.8	
COOLING CAPACITY		Ton	28	30	37	40	47	50	55	60	65	70	79	85	93	100	
CHILLED WATER	FLOW RATE	GPM	74.4	79.7	98.6	106.5	125	133	146.6	159.8	173	196.2	210.5	226.3	247.4	266.4	
	PRESSURE DROP	ftAq	12.5	14.4	12.5	14.8	18	20.3	15.1	17.4	18.7	21.7	17.7	20.7	14.8	17.1	
	CONNECTION SIZE	in	2 1/2			3			4			5			6		
	PASS NO.	—	EVEN						ODD			EVEN			ODD		
	INLET/OUTLET TEMPERATURE	°F	87.8 — 87.7														
COOLING WATER	FLOW RATE	GPM	161.1	173	213.1	230.3	270.8	287.9	317	345.6	374.7	403.3	453.2	489.6	535.8	575.3	
	PRESSURE DROP	ftAq	13.5	15.4	12.8	15.4	23.3	26.5	22.3	26.6	25.8	29.9	27.6	32.2	17.4	20.3	
	CONNECTION SIZE	in	3			4			5			6			8		
	PASS NO.	—	EVEN						ODD			EVEN			ODD		
	INLET/OUTLET TEMPERATURE	°F	203 — 176														
HOT WATER	FLOW RATE	GPM	34.0	36.5	45.3	48.9	57.7	61.2	67.4	73.5	79.7	85.0	95.9	103.3	114	122.4	
	PRESSURE DROP	ftAq	7.2	8.5	8.8	7.9	8.2	9.2	8.9	10.5	12.5	14.4	12.8	14.8	12.8	14.4	
	CONNECTION SIZE	in	1 1/2			2			2 1/2			3			4		
	PASS NO.	—	EVEN														
	SOLUTION PUMP	kW	0.55+0.4						0.75+0.4			2.2+1.5					
PUMPS	REFRIGERANT PUMP	kW	0.2						0.4			0.4					
	VACUUM PUMP	kW	0.4														
ELECTRIC POWER CAPACITY		kVA	4.5						6.0			8.5					
CABLE THICKNESS		AWG	14						12			8					
AREA TO KEEP WARM		ft²	61.3			81.5			102.3			123.3			161.5		
AREA TO KEEP COOL		ft²	48.4			70			80.7			102.3			134.6		
DIMENSIONS	LENGTH (L)	in	5'-11 1/8"			7'-6 1/8"			8'-5 1/8"			10'-11 1/8"			15'-4 1/8"		
	WIDTH (W)	in	6'-1 1/8"			6'-6 1/8"			7'-1 1/8"			7'-7 1/8"			7'-2 1/8"		
	HEIGHT (H)	in	6'-1 1/8"			8'-1 1/8"			8'-8 1/8"			8'-9 1/8"			8'-9 1/8"		
TUBE REMOVAL LENGTH		in	4'-3 1/8"			5'-10 1/8"			8'-6 1/8"			9'-6 1/8"			13'-1 1/8"		
WEIGHT	RIGGING	lb	7,056	7,277	9,702		9,923		10,805		11,025		12,128		12,569		
	OPERATING	lb	7,277	7,497	10,143		10,584		11,687		12,128		13,230		13,671		
COOLING TOWER MODEL OF CENTURY		CT-F80PF1	CT-F100PF1	CT-F120PF1	CT-F150PF1	CT-F180PF1	CT-F200PF1	CT-F250PF1	CT-F300PF1	CT-F350PF1	CT-F400PF1	CT-F450PF1	CT-F500PF1	CT-F550PF1	CT-F600PF1		

- Note : 1. Maximum permissible pressure is 116 psi/G for chilled water, cooling water and hot water circuit.
2. Fouling factor of chilled, hot and cooling water : 0.00025 ft²h °F/Btu
3. The described spec. can be reformed for progressing engineering technique without notice.
4. Model AR-D60L2 to AR-D300L2 (13 models) are certified by CSA and UL.

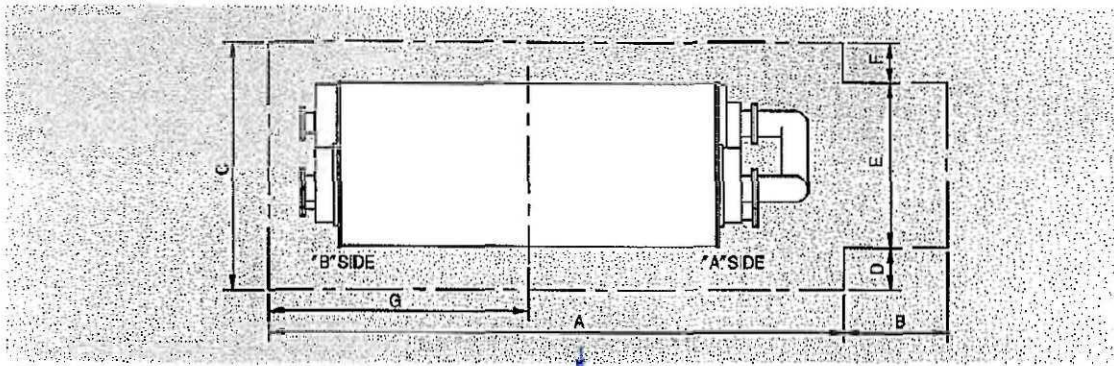
DIMENSIONS

● OVERALL DIMENSIONS

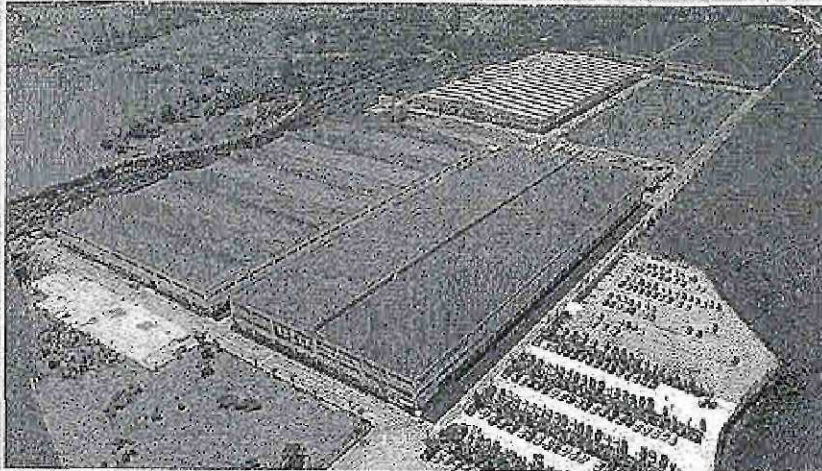


Model AR-D	30L2- 40L2	50L2- 60L2	70L2- 85L2	100L2- 130L2	150L2- 190L2	210L2- 270L2	300L2- 350L2	400L2	450L2	500L2- 550L2	600L2- 650L2
A	5'-11 ⁷ / ₁₆ "	7'-8 ¹³ / ₁₆ "	8'-5 ¹¹ / ₁₆ "	10'-7 ⁹ / ₁₆ "	14'-4 ¹ / ₁₆ "	14'-11 ⁹ / ₁₆ "	18'-2 ¹⁵ / ₁₆ "	21'-11 ¹³ / ₁₆ "	22'-13 ¹³ / ₁₆ "	23'-7 ⁷ / ₁₆ "	25'-3 ³ / ₁₆ "
B	6'-13 ¹³ / ₁₆ "	6'-6 ¹⁵ / ₁₆ "	7'-4 ³ / ₁₆ "	7'-7 ¹ / ₁₆ "	7'-2 ¹⁵ / ₁₆ "	7'-9 ¹ / ₁₆ "	7'-9 ³ / ₁₆ "	7'-9 ⁵ / ₁₆ "	8'-5 ⁵ / ₁₆ "	8'-2 ⁵ / ₁₆ "	8'-2 ⁵ / ₁₆ "
C	6'-1 ³ / ₁₆ "	6'-1 ¹⁵ / ₁₆ "	6'-8 ⁷ / ₁₆ "	6'-6 ⁷ / ₁₆ "	6'-9 ¹ / ₁₆ "	7'-3 ⁷ / ₁₆ "	8'-1 ⁵ / ₁₆ "	8'-3 ⁵ / ₁₆ "	8'-6 ⁵ / ₁₆ "	8'-6 ⁵ / ₁₆ "	8'-10 ⁵ / ₁₆ "
D	0	0	0	4'-1 ¹ / ₁₆ "	1'-11 ¹¹ / ₁₆ "	1'-11 ¹¹ / ₁₆ "	1'-3 ¹¹ / ₁₆ "	1'-3 ¹¹ / ₁₆ "	1'-5 ¹¹ / ₁₆ "	1'-6 ¹¹ / ₁₆ "	1'-9 ⁷ / ₁₆ "

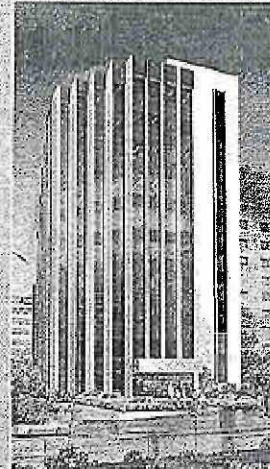
● SPACE FOR SERVICE



Model AR-D	30L2- 40L2	50L2- 60L2	70L2- 85L2	100L2- 130L2	150L2- 190L2	210L2- 270L2	300L2- 350L2	400L2- 450L2	500L2- 550L2	600L2- 650L2
A	7'-6 ⁹ / ₁₆ "	9'-2 ⁵ / ₁₆ "	13'-1 ⁷ / ₁₆ "	16'-15 ¹⁵ / ₁₆ "	19'-8 ⁹ / ₁₆ "	19'-8 ⁹ / ₁₆ "	22'-11 ⁹ / ₁₆ "	26'-2 ¹⁵ / ₁₆ "	27'-10 ¹¹ / ₁₆ "	29'-6 ⁵ / ₁₆ "
B	11 ¹³ / ₁₆ "	2'-7 ⁷ / ₁₆ "	3'-3 ⁹ / ₁₆ "	6'-2 ¹⁵ / ₁₆ "	8'-10 ¹ / ₁₆ "	9'-10 ¹ / ₁₆ "	13'-1 ⁷ / ₁₆ "	16'-4 ¹³ / ₁₆ "	18'-8 ² / ₁₆ "	19'-8 ³ / ₁₆ "
C	10'-9 ¹³ / ₁₆ "	10'-9 ¹³ / ₁₆ "	11'-5 ¹³ / ₁₆ "	11'-5 ¹³ / ₁₆ "	11'-5 ¹³ / ₁₆ "	13'-5 ¹³ / ₁₆ "	14'-1 ⁵ / ₁₆ "	14'-9 ³ / ₁₆ "	14'-9 ³ / ₁₆ "	14'-9 ³ / ₁₆ "
D	3'-3 ⁵ / ₁₆ "	3'-3 ⁵ / ₁₆ "	3'-3 ⁵ / ₁₆ "	3'-3 ⁵ / ₁₆ "	3'-3 ⁵ / ₁₆ "	4'-2 ¹ / ₁₆ "	4'-2 ¹ / ₁₆ "	4'-2 ¹ / ₁₆ "	4'-2 ¹ / ₁₆ "	4'-2 ¹ / ₁₆ "
E	5'-10 ¹³ / ₁₆ "	5'-10 ¹³ / ₁₆ "	6'-6 ¹¹ / ₁₆ "	6'-6 ¹¹ / ₁₆ "	6'-6 ¹¹ / ₁₆ "	6'-6 ¹¹ / ₁₆ "	7'-2 ³ / ₁₆ "	7'-8 ³ / ₁₆ "	7'-10 ⁷ / ₁₆ "	7'-10 ⁷ / ₁₆ "
F	1'-7 ¹¹ / ₁₆ "	1'-7 ¹¹ / ₁₆ "	1'-7 ¹¹ / ₁₆ "	1'-7 ¹¹ / ₁₆ "	1'-7 ¹¹ / ₁₆ "	2'-8 ¹¹ / ₁₆ "	2'-8 ¹¹ / ₁₆ "	2'-8 ¹¹ / ₁₆ "	2'-8 ¹¹ / ₁₆ "	2'-8 ¹¹ / ₁₆ "
G	3'-9 ⁵ / ₁₆ "	4'-7 ⁷ / ₁₆ "	6'-6 ¹¹ / ₁₆ "	8'-7 ⁷ / ₁₆ "	9'-10 ¹ / ₁₆ "	9'-10 ¹ / ₁₆ "	11'-5 ¹³ / ₁₆ "	13'-1 ⁷ / ₁₆ "	13'-11 ⁵ / ₁₆ "	14'-9 ³ / ₁₆ "



Asan Factory



Seoul Office

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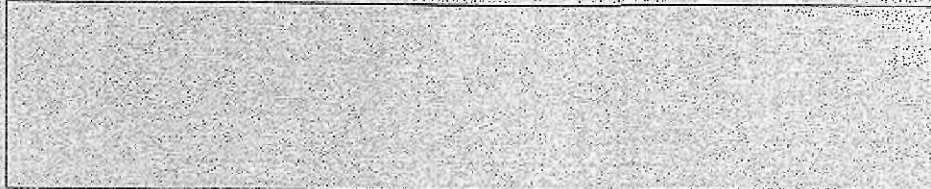
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NJ 07601
(201) 488-8711 TEL
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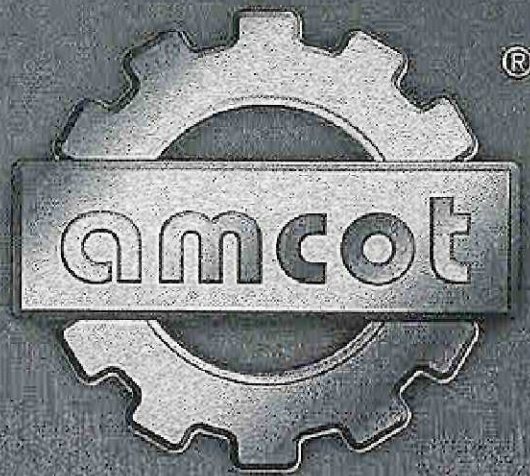


CHP Hickam C-17

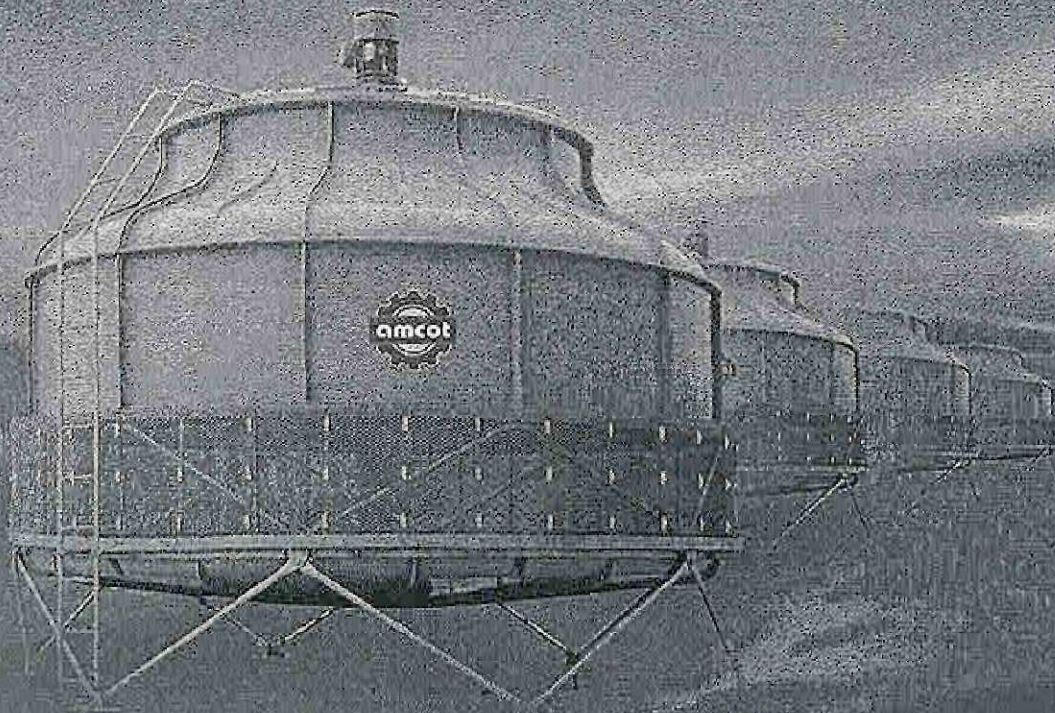
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COOLING TOWER





FIBERGLASS COOLING TOWER



MEMBER



ARW



SI

The amcot Silver Series Cooling Tower

Design Features:

Lightweight and compact, the AMCOT cooling tower provides quick and easy installation. Job site assembly is simplified by the modular design of all components. Prevailing wind directions will not affect cooling tower performance due to the unique circular design of the basin and casing.

Casing:

Easy access through casing simplifies cleaning. Individual fiberglass panels are stainless steel bolted together for periodic wash down and general clean up. The AMCOT FRP cooling tower is designed for durability and long life even under the most severe environmental weather conditions.

Fan Blades:

Aerodynamically designed propeller type fan blades are used to conserve power and assure quiet operation. AMCOT model ST-3 through ST-50 feature a factory balanced ABS plastic blade. AMCOT model ST-60 and above feature an all aluminum alloy adjustable fan.

Fan Motor:

AMCOT ST-3 through ST-200 have a direct drive motor. AMCOT ST-225 and larger feature a unique belt drive design to reduce noise levels to a minimum.

Water Distribution System:

AMCOT ST-3 through ST-60 use an ABS plastic sprinkler with stainless steel shaft. AMCOT ST-70 and above use an aluminum alloy sprinkler head. Both types of sprinkler heads require little or no head pressure loss and minimum maintenance.

Inlet Louvers:

Non rusting PVC plastic mesh provides easy access to sump while preventing foreign objects from entering water basin.

Ladder:

Provided for maintenance and inspection accessibility to fan and sprinkler systems. (Models ST-40 and above)

Fill Material:

Honeycomb heat embossed PVC is formed to permit high heat transfer efficiency. The AMCOT fill is suitable for operation with inlet water temperature up to 115°F. For temperature above this please select ST-P(polypropylene) or ST-W(wood) models.

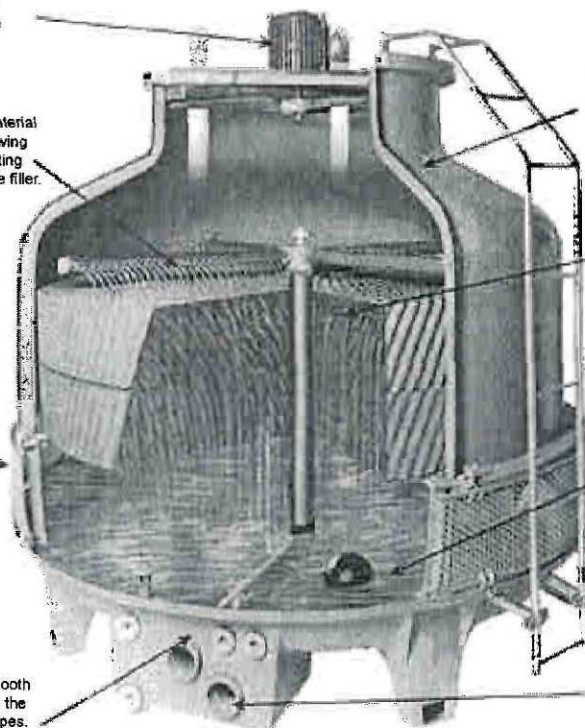
Engineered for Cost Efficiency & High Performance

The fan motor is weather-proofed and totally enclosed allowing for less noise and more efficient long-term performance.

The sprinkler pipes are sturdy PVC material pierced with closely-spaced holes allowing thorough distribution of water in a rotating spray covering the entire surface of the filler.

The round design permits maximum air intake regardless of wind direction.

Efficient operation results from the smooth pumping of recirculated water through the stand pipe and up into the sprinkler pipes.



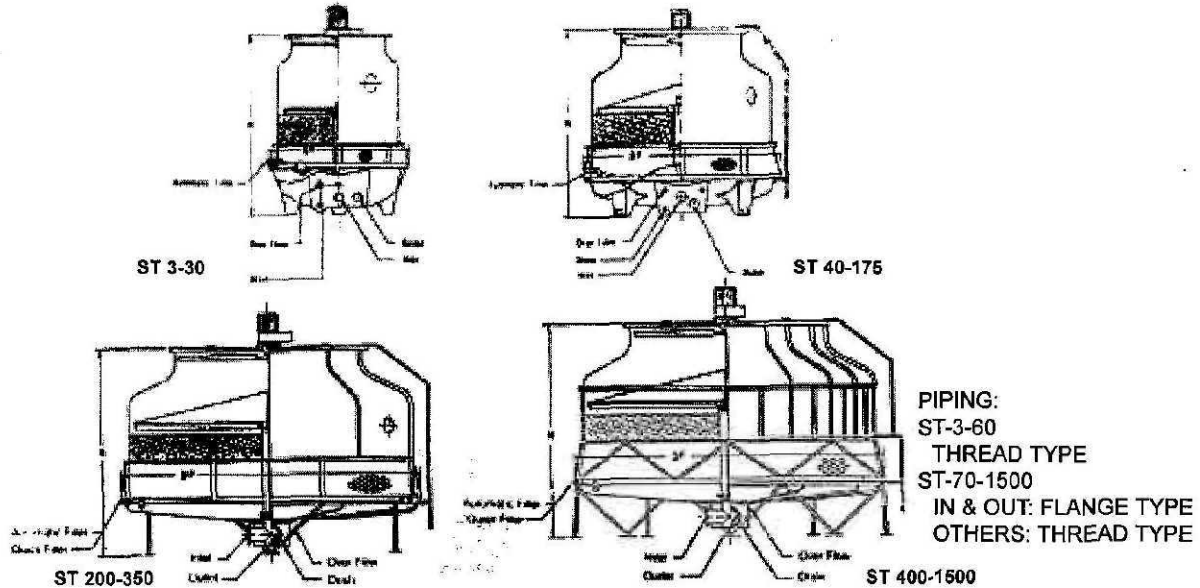
Housing panels and water basin are built of fiberglass reinforced plastic ensuring rust-free long term performance even under the most severe environmental conditions.

The efficiently designed PVC filler creates a surface area that allows for maximum dispersion of water which creates a superior cooling effect.

A large-capacity, durable water basin constructed from rust-proof fiberglass reinforced plastic guarantees low maintenance and long-term operation.

A large diameter outlet pipe draws a constant supply of cooled water from the basin to serve the facility.

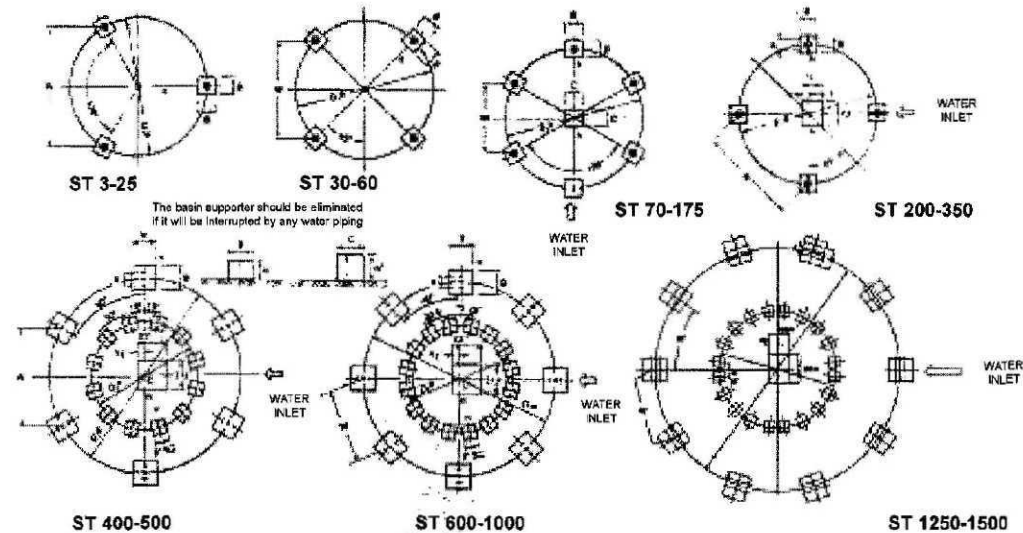
Dimensions and Pipe Connections



AMCOT COOLING TOWER												
ST MODEL	DIMENSIONS (INCH)		PIPE CONNECTIONS (INCH)						FAN MOTOR (HP)	FAN DIAMETER (INCH)	AIR VOLUME (CFM)	NOMINAL WATER FLOW (GPM)
	HEIGHT	DIA.	IN	OUT	O	Dr	FLO	Q				
3	50	27	1½	1½	1	¾	¾		¾	19½	870	6
5	52	34	1½	1½	1	¾	¾		¾	19½	2,100	10
8	56	34	1½	1½	1	¾	¾		¾	19½	2,620	16
10	54	42	1½	1½	1	¾	¾		¾	26½	3,500	20
15	59	46	2	2	1	1	¾		¾	26½	4,700	30
20	63	54	2	2	1	1	¾		¾	30	6,300	40
25	71	54	2½	2½	1	1	¾		¾	30	7,000	50
30	68	62	2½	2½	1	1	¾		1	30	8,100	61
40	75	72	2½	2½	1	1	¾		1½	38	9,800	83
50	75	79	3	3	1	1	¾		1½	38	11,500	105
60	75	79	3	3	1	1	¾		1½	46	14,700	125
70	80	86	4	4	1	1	¾		1½	46	17,500	145
80	80	86	4	4	1	1	¾		2	46	18,900	168
100	85	105	4	4	1	1	1		3	58	24,500	208
125	87	120	5	5	2	1	1		3	58	29,080	262
150	90	130	5	5	2	2	1		5	69	33,260	318
175	98	130	5	5	2	2	1		5	69	40,250	369
200	118	149	6	6	2	2	1½	1½	5	69	43,760	426
225	126	149	6	6	2	2	1½	1½	7½	93	61,270	460
250	126	149	8	8	2	2	1½	1½	7½	93	61,270	520
300	132	175	8	8	2	2	1½	1½	10	93	77,020	620
350	134	189	8	8	2	2	1½	1½	10	93	77,020	744
400	153	204	8	8	4	2	2	2	15	117	91,030	845
500	155	220	10	10	4	2	2	2	15	117	91,030	1113
600	171	260	10	10	4	2	2	2	20	133	125,000	1276
700	181	260	10	10	4	2	2	2	20	133	125,000	1546
800	194	299	12	12	4	3	2	2	30	141	175,000	1703
1000	203	299	12	12	4	3	2	2	30	141	175,000	2253
1250	231	332	12	12	4	3	2½	2½	40	168	218,900	2824
1500	240	332	14	14	4	3	2½	2½	50	168	264,800	3380

NOMINAL WATER FLOW IS DEFINED AS RATE OF WATER COOLED FROM 95°F TO 85°F WITH 78°F WET BULB TEMPERATURE

Recommended Concrete Base of Tower Support Stand

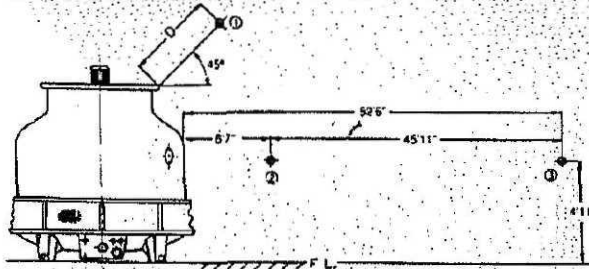


TOWER SUPPORT CONCRETE BASE														
WEIGHT (LB.)		DIMENSIONS (INCH)								ANCHOR BOLT			PUMP HEAD (FT.)	ST MODEL
DRY	OPERATING	D1	W	B	A	h	h'	C	D2	SIZE (INCH)	LENGTH (INCH)	QTY. (PCS.)		
62	161	18	15	8		6				1/2	4 1/2	3	5.0	3
86	251	21	18 1/2	8		6				1/2	4 1/2	3	5.0	5
93	262	21	18 1/2	8		6				1/2	4 1/2	3	5.0	8
123	443	29 1/2	25	8		6				1/2	4 1/2	3	5.0	10
139	536	34	30	8		6				1/2	4 1/2	3	5.3	15
190	719	44	38 1/2	8		6				1/2	4 1/2	3	5.6	20
227	887	44	38 1/2	8		6				1/2	4 1/2	3	5.6	25
253	1,074	52 1/2	37	8		6				1/2	4 1/2	4	6.0	30
369	1,133	57	40	10		8				1/2	4 1/2	4	6.6	40
435	1,313	66	46 1/2	10		8				1/2	4 1/2	4	6.6	50
504	1,472	66	46 1/2	10		8				1/2	4 1/2	4	6.6	60
610	1,555	69	34 1/2	10		8	12	10		1/2	4 1/2	5	6.6	70
642	1,588	69	34 1/2	10		8	12	10		1/2	4 1/2	5	6.6	80
887	2,361	92 1/2	46 1/2	12		12	14	12		1/2	4 1/2	5	8.2	100
1,025	2,983	103	51 1/2	12		12	14	12		1/2	4 1/2	5	10.0	125
1,375	5,731	112 1/2	56 1/2	12		12	13 1/2	16		1/2	4 1/2	5	10.0	150
1,569	5,887	112 1/2	56 1/2	12		12	13 1/2	16		1/2	4 1/2	5	11.0	175
1,914	7,612	132	93	12	5	12	16	23		1/2	4 1/2	8	11.0	200
2,112	7,744	132	93	12	5	12	16	23		1/2	4 1/2	8	11.0	225
2,266	7,854	132	93	12	5	12	16	23		1/2	4 1/2	8	12.0	250
2,823	9,995	156	110	12	5 1/2	12	16	23		1/2	4 1/2	8	12.0	300
2,996	10,184	169	119	12	5 1/2	12	16	23		1/2	4 1/2	8	13.2	350
4,776	14,984	200 1/2	100	20	5 1/2	12	16	31 1/2	114 1/2	1/2	4 1/2	12	13.2	400
5,342	15,550	216 1/2	108 1/2	20	5 1/2	12	16	31 1/2	122	1/2	4 1/2	12	13.2	500
7,401	23,637	255	97	20	5 1/2	12	16	31 1/2	141 1/2	1/2	4 1/2	16	16.4	600
7,848	24,127	255	97	20	5 1/2	12	16	31 1/2	141 1/2	1/2	4 1/2	16	18.2	700
9,636	26,356	295 1/2	113	20	5 1/2	12	16	31 1/2	163 1/2	1/2	4 1/2	16	20.0	800
10,199	27,359	295 1/2	113	20	5 1/2	12	16	31 1/2	163 1/2	1/2	4 1/2	16	20.0	1,000
14,419	57,341	328	101	20	5 1/2	12	16	31 1/2	168	1/2	4 1/2	20	21.3	1,250
15,400	58,326	328	101	20	5 1/2	12	16	31 1/2	168	1/2	4 1/2	20	23.0	1,500

NOTE: TONS OF REFRIGATION AT 12,000 BTU/HR WITH 3 GPM/TON.

SOUND PRESSURE LEVELS OF AMCOT COOLING TOWERS

LEVEL OF MEASUREMENT: db



NOTE: THE ACCURACY OF MEASURING VALUE IS ± 3 DECIBELS

REMARKS:

1. POINT 1 IS 45° EXTENSION OF FAN DISCHARGE.

2. DISTANCE 'D':

(1) ST MODELS 125 & LOWER - 4' 11"
(2) ST MODELS 150 & ABOVE - FAN DIAMETER

TOWER MODEL	ST-3	ST-5	ST-8	ST-10	ST-15	ST-20	ST-25	ST-30	ST-40	ST-50	ST-60
MEASURING PT.	1 2 3	1 2 3	1 2 3	1 2 3	1 2 3	1 2 3	1 2 3	1 2 3	1 2 3	1 2 3	1 2 3
SCALE	56 53 42	59 56 45	61 56 46	62 57 47	67 62 51	70 65 54	72 68 57	76 68 60	77 68 57	79 70 59	77 71 62
TOWER MODEL	ST-70	ST-80	ST-100	ST-125	ST-150	ST-175	ST-200	ST-225	ST-250	ST-300	ST-350
MEASURING PT.	1 2 3	1 2 3	1 2 3	1 2 3	1 2 3	1 2 3	1 2 3	1 2 3	1 2 3	1 2 3	1 2 3
SCALE	79 73 64	80 74 65	77 70 59	83 75 61	78 72 63	80 72 64	80 73 66	74 69 60	76 69 60	76 71 62	77 72 63
TOWER MODEL	ST-400	ST-500	ST-600	ST-700	ST-800	ST-1000	ST-1250	ST-1500			
MEASURING PT.	1 2 3	1 2 3	1 2 3	1 2 3	1 2 3	1 2 3	1 2 3	1 2 3			
SCALE	80 75 66	80 75 66	78 73 64	79 74 65	79 74 65	80 75 66	84 78 71	86 80 73			

AMCOT COOLING TOWER CAPACITIES

	HOT WATER	90°F	90°F	95°F	92°F	95°F	97°F	95°F	95°F	96°F	98°F	90°F	94°F	ST MODEL
	COLD WATER	80°F	80°F	85°F	82°F	85°F	87°F	85°F	85°F	86°F	88°F	83°F	85°F	
	WET BULB	65°F	70°F	70°F	72°F	75°F	75°F	77°F	78°F	80°F	82°F	75°F	75°F	
GPM		9	6	9	7	8	9	6	6	5	6	8	9	3
		15	10	15	11	12	15	10	10	9	10	13	14	5
		24	18	24	19	20	24	18	18	14	15	22	23	8
		30	21	30	23	26	30	21	20	18	20	28	29	10
		46	33	47	35	40	47	33	30	28	30	41	43	15
		61	44	62	48	52	62	44	40	37	40	56	58	20
		77	56	78	60	66	78	56	50	47	50	70	72	25
		91	68	93	72	80	93	68	61	57	61	84	87	30
		122	90	124	97	107	124	91	83	77	82	112	116	40
		152	114	156	121	134	156	115	105	98	104	140	145	50
		183	137	187	146	160	187	137	125	116	124	169	174	60
		214	160	218	170	187	218	160	145	135	144	197	203	70
		244	183	250	195	214	250	183	168	156	167	225	232	80
		306	228	311	243	268	311	229	208	193	207	281	290	100
		381	287	390	305	335	390	288	262	245	261	352	362	125
		456	346	468	366	403	468	348	318	297	318	422	435	150
		533	401	546	428	470	546	403	369	344	367	493	508	175
		608	461	624	490	539	624	464	426	398	425	563	580	200
		691	509	702	543	600	702	508	460	427	457	633	652	225
		765	570	780	608	670	780	571	520	484	518	704	725	250
		920	681	936	727	801	936	682	620	575	616	845	871	300
		1065	808	1092	859	942	1092	812	744	695	742	986	1016	350
		1220	920	1249	979	1075	1249	924	845	788	842	1127	1161	400
		1502	1182	1560	1250	1363	1560	1200	1113	1053	1119	1408	1453	500
		1825	1366	1876	1478	1618	1876	1394	1278	1194	1275	1690	1742	600
		2108	1648	2185	1745	1904	2185	1670	1546	1459	1551	1971	2036	700
		2433	1848	2498	1965	2155	2498	1860	1703	1592	1700	2255	2323	800
		2994	2379	3121	2514	2735	3121	2421	2253	2139	2270	2815	2908	1000
		3740	2977	3902	3146	3421	3902	3032	2824	2683	2846	3519	3635	1250
		4491	3568	4683	3771	4102	4683	3632	3380	3209	3404	4223	4361	1500

DOD-IR-18

Please provide a copy of HECO's FERC Form 1 for 2006, as soon as it becomes available.

HECO Response:

HECO's FERC Form 1 for 2006 is voluminous and is available for inspection at HECO's Regulatory Affairs Division office, Suite 1301, Central Pacific Plaza, 220 South King Street, Honolulu, Hawaii. Please contact Dean Matsuura at 543-4622 to make arrangements to inspect the information. The FERC Form 1 for 2006 was also filed on May 14, 2007 with the Commission and the Consumer Advocate as part of its routine annual filing.

THIS FILING IS

Item 1: ☒ An Initial (Original) Submission OR ☐ Resubmission No. _____

Form 1 Approved
OMB No. 1902-0021
(Expires 7/31/2008)
Form 1-F Approved
OMB No. 1902-0029
(Expires 6/30/2007)
Form 3-Q Approved
OMB No. 1902-0205
(Expires 6/30/2007)



FERC FINANCIAL REPORT

FERC FORM No. 1: Annual Report of Major Electric Utilities, Licensees and Others and Supplemental Form 3-Q: Quarterly Financial Report

These reports are mandatory under the Federal Power Act, Sections 3, 4(a), 304 and 309, and 18 CFR 141.1 and 141.400. Failure to report may result in criminal fines, civil penalties and other sanctions as provided by law. The Federal Energy Regulatory Commission does not consider these reports to be of confidential nature

Exact Legal Name of Respondent (Company)

Hawaiian Electric Company, Inc.

Year/Period of Report

End of 2006/Q4

INSTRUCTIONS FOR FILING FERC FORM NOS. 1 and 3-Q

GENERAL INFORMATION

I. Purpose

FERC Form No. 1 (FERC Form 1) is an annual regulatory requirement for Major electric utilities, licensees and others (18 C.F.R. § 141.1). FERC Form No. 3-Q (FERC Form 3-Q) is a quarterly regulatory requirement which supplements the annual financial reporting requirement (18 C.F.R. § 141.400). These reports are designed to collect financial and operational information from electric utilities, licensees and others subject to the jurisdiction of the Federal Energy Regulatory Commission. These reports are also considered to be non-confidential public use forms.

II. Who Must Submit

Each Major electric utility, licensee, or other, as classified in the Commission's Uniform System of Accounts Prescribed for Public Utilities and Licensees Subject To the Provisions of The Federal Power Act (18 C.F.R. Part 101), must submit FERC Form 1 (18 C.F.R. § 141.1), and FERC Form 3-Q (18 C.F.R. § 141.400).

Note: Major means having, in each of the three previous calendar years, sales or transmission service that exceeds one of the following:

- (1) one million megawatt hours of total annual sales,
- (2) 100 megawatt hours of annual sales for resale,
- (3) 500 megawatt hours of annual power exchanges delivered, or
- (4) 500 megawatt hours of annual wheeling for others (deliveries plus losses).

III. What and Where to Submit

(a) Submit FERC Forms 1 and 3-Q electronically through the forms submission software. Retain one copy of each report for your files. Any electronic submission must be created by using the forms submission software provided free by the Commission at its web site: <http://www.ferc.gov/docs-filing/eforms/form-1/elec-subm-soft.asp>. The software is used to submit the electronic filing to the Commission via the Internet.

(b) The Corporate Officer Certification must be submitted electronically as part of the FERC Forms 1 and 3-Q filings.

(c) Submit immediately upon publication, by either eFiling or mail, two (2) copies to the Secretary of the Commission, the latest Annual Report to Stockholders. Unless eFiling the Annual Report to Stockholders, mail the stockholders report to the Secretary of the Commission at:

Secretary
Federal Energy Regulatory Commission
888 First Street, NE
Washington, DC 20426

(d) For the CPA Certification Statement, submit within 30 days after filing the FERC Form 1, a letter or report (not applicable to filers classified as Class C or Class D prior to January 1, 1984). The CPA Certification Statement can be either eFiled or mailed to the Secretary of the Commission at the address above.

The CPA Certification Statement should:

- a) Attest to the conformity, in all material aspects, of the below listed (schedules and pages) with the Commission's applicable Uniform System of Accounts (including applicable notes relating thereto and the Chief Accountant's published accounting releases), and
- b) Be signed by independent certified public accountants or an independent licensed public accountant certified or licensed by a regulatory authority of a State or other political subdivision of the U. S. (See 18 C.F.R. §§ 41.10-41.12 for specific qualifications.)

<u>Reference Schedules</u>	<u>Pages</u>
Comparative Balance Sheet	110-113
Statement of Income	114-117
Statement of Retained Earnings	118-119
Statement of Cash Flows	120-121
Notes to Financial Statements	122-123

- e) The following format must be used for the CPA Certification Statement unless unusual circumstances or conditions, explained in the letter or report, demand that it be varied. Insert parenthetical phrases only when exceptions are reported.

"In connection with our regular examination of the financial statements of _____ for the year ended on which we have reported separately under date of _____, we have also reviewed schedules _____ of FERC Form No. 1 for the year filed with the Federal Energy Regulatory Commission, for conformity in all material respects with the requirements of the Federal Energy Regulatory Commission as set forth in its applicable Uniform System of Accounts and published accounting releases. Our review for this purpose included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

Based on our review, in our opinion the accompanying schedules identified in the preceding paragraph (except as noted below) conform in all material respects with the accounting requirements of the Federal Energy Regulatory Commission as set forth in its applicable Uniform System of Accounts and published accounting releases."

The letter or report must state which, if any, of the pages above do not conform to the Commission's requirements. Describe the discrepancies that exist.

- (f) Filers are encouraged to file their Annual Report to Stockholders, and the CPA Certification Statement using eFiling. To further that effort, new selections, "Annual Report to Stockholders," and "CPA Certification Statement" have been added to the dropdown "pick list" from which companies must choose when eFiling. Further instructions are found on the Commission's website at <http://www.ferc.gov/help/how-to.asp>.

- (g) Federal, State and Local Governments and other authorized users may obtain additional blank copies of FERC Form 1 and 3-Q free of charge from <http://www.ferc.gov/docs-filing/eforms/form-1/form-1.pdf> and <http://www.ferc.gov/docs-filing/eforms.asp#3Q-gas>.

IV. When to Submit:

FERC Forms 1 and 3-Q must be filed by the following schedule:

- a) FERC Form 1 for each year ending December 31 must be filed by April 18th of the following year (18 CFR § 141.1), and
- b) FERC Form 3-Q for each calendar quarter must be filed within 60 days after the reporting quarter (18 C.F.R. § 141.400).

V. Where to Send Comments on Public Reporting Burden.

The public reporting burden for the FERC Form 1 collection of information is estimated to average 1,144 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data-needed, and completing and reviewing the collection of information. The public reporting burden for the FERC Form 3-Q collection of information is estimated to average 150 hours per response.

Send comments regarding these burden estimates or any aspect of these collections of information, including suggestions for reducing burden, to the Federal Energy Regulatory Commission, 888 First Street NE, Washington, DC 20426 (Attention: Information Clearance Officer); and to the Office of Information and Regulatory Affairs, Office of Management and Budget, Washington, DC 20503 (Attention: Desk Officer for the Federal Energy Regulatory Commission). No person shall be subject to any penalty if any collection of information does not display a valid control number (44 U.S.C. § 3512 (a)).

GENERAL INSTRUCTIONS

- I. Prepare this report in conformity with the Uniform System of Accounts (18 CFR Part 101) (USofA). Interpret all accounting words and phrases in accordance with the USofA.
- II. Enter in whole numbers (dollars or MWH) only, except where otherwise noted. (Enter cents for averages and figures per unit where cents are important. The truncating of cents is allowed except on the four basic financial statements where rounding is required.) The amounts shown on all supporting pages must agree with the amounts entered on the statements that they support. When applying thresholds to determine significance for reporting purposes, use for balance sheet accounts the balances at the end of the current reporting period, and use for statement of income accounts the current year's year to date amounts.
- III. Complete each question fully and accurately, even if it has been answered in a previous report. Enter the word "None" where it truly and completely states the fact.
- IV. For any page(s) that is not applicable to the respondent, omit the page(s) and enter "NA," "NONE," or "Not Applicable" in column (d) on the List of Schedules, pages 2 and 3.
- V. Enter the month, day, and year for all dates. Use customary abbreviations. **The "Date of Report" included in the header of each page is to be completed only for resubmissions** (see VII. below).
- VI. Generally, except for certain schedules, all numbers, whether they are expected to be debits or credits, must be reported as positive. Numbers having a sign that is different from the expected sign must be reported by enclosing the numbers in parentheses.
- VII. For any resubmissions, submit the electronic filing using the form submission software only. Please explain the reason for the resubmission in a footnote to the data field.
- VIII. Do not make references to reports of previous periods/years or to other reports in lieu of required entries, except as specifically authorized.
- IX. Wherever (schedule) pages refer to figures from a previous period/year, the figures reported must be based upon those shown by the report of the previous period/year, or an appropriate explanation given as to why the different figures were used.

Definitions for statistical classifications used for completing schedules for transmission system reporting are as follows:

FNS - Firm Network Transmission Service for Self. "Firm" means service that can not be interrupted for economic reasons and is intended to remain reliable even under adverse conditions. "Network Service" is Network Transmission Service as described in Order No. 888 and the Open Access Transmission Tariff. "Self" means the respondent.

FNO - Firm Network Service for Others. "Firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions. "Network Service" is Network Transmission Service as described in Order No. 888 and the Open Access Transmission Tariff.

LFP - for Long-Term Firm Point-to-Point Transmission Reservations. "Long-Term" means one year or longer and "firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions. "Point-to-Point Transmission Reservations" are described in Order No. 888 and the Open Access Transmission Tariff. For all transactions identified as LFP, provide in a footnote the

termination date of the contract defined as the earliest date either buyer or seller can unilaterally cancel the contract.

OLF - Other Long-Term Firm Transmission Service. Report service provided under contracts which do not conform to the terms of the Open Access Transmission Tariff. "Long-Term" means one year or longer and "firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions. For all transactions identified as OLF, provide in a footnote the termination date of the contract defined as the earliest date either buyer or seller can unilaterally get out of the contract.

SFP - Short-Term Firm Point-to-Point Transmission Reservations. Use this classification for all firm point-to-point transmission reservations, where the duration of each period of reservation is less than one-year.

NF - Non-Firm Transmission Service, where firm means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions.

OS - Other Transmission Service. Use this classification only for those services which can not be placed in the above-mentioned classifications, such as all other service regardless of the length of the contract and service FERC Form. Describe the type of service in a footnote for each entry.

AD - Out-of-Period Adjustments. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting periods. Provide an explanation in a footnote for each adjustment.

DEFINITIONS

I. Commission Authorization (Comm. Auth.) -- The authorization of the Federal Energy Regulatory Commission, or any other Commission. Name the commission whose authorization was obtained and give date of the authorization.

II. Respondent -- The person, corporation, licensee, agency, authority, or other Legal entity or instrumentality in whose behalf the report is made.

EXCERPTS FROM THE LAW

Federal Power Act, 16 U.S.C. § 791a-825r

Sec. 3. The words defined in this section shall have the following meanings for purposes of this Act, to with:

(3) 'Corporation' means any corporation, joint-stock company, partnership, association, business trust, organized group of persons, whether incorporated or not, or a receiver or receivers, trustee or trustees of any of the foregoing. It shall not include 'municipalities, as hereinafter defined;

(4) 'Person' means an individual or a corporation;

(5) 'Licensee, means any person, State, or municipality Licensed under the provisions of section 4 of this Act, and any assignee or successor in interest thereof;

(7) 'municipality means a city, county, irrigation district, drainage district, or other political subdivision or agency of a State competent under the Laws thereof to carry and the business of developing, transmitting, unitizing, or distributing power;

(11) "project' means. a complete unit of improvement or development, consisting of a power house, all water conduits, all dams and appurtenant works and structures (including navigation structures) which are a part of said unit, and all storage, diverting, or fore bay reservoirs directly connected therewith, the primary line or lines transmitting power there from to the point of junction with the distribution system or with the interconnected primary transmission system, all miscellaneous structures used and useful in connection with said unit or any part thereof, and all water rights, rights-of-way, ditches, dams, reservoirs, Lands, or interest in Lands the use and occupancy of which are necessary or appropriate in the maintenance and operation of such unit;

"Sec. 4. The Commission is hereby authorized and empowered

(a) To make investigations and to collect and record data concerning the utilization of the water 'resources of any region to be developed, the water-power industry and its relation to other industries and to interstate or foreign commerce, and concerning the location, capacity, development -costs, and relation to markets of power sites; ... to the extent the Commission may deem necessary or useful for the purposes of this Act."

"Sec. 304. (a) Every Licensee and every public utility shall file with the Commission such annual and other periodic or special* reports as the Commission may be rules and regulations or other prescribe as necessary or appropriate to assist the Commission in the -proper administration of this Act. The Commission may prescribe the manner and FERC Form in which such reports salt be made, and require from such persons specific answers to all questions upon which the Commission may need information. The Commission may require that such reports shall include, among other things, full information as to assets and Liabilities, capitalization, net investment, and reduction thereof, gross receipts, interest due and paid, depreciation, and other reserves, cost of project and other facilities, cost of maintenance and operation of the project and other facilities, cost of renewals and replacement of the project works and other facilities, depreciation, generation, transmission, distribution, delivery, use, and sale of electric energy. The Commission may require any such person to make adequate provision for currently determining such costs and other facts. Such reports shall be made under oath unless the Commission otherwise specifies*.10

"Sec. 309. The Commission shall have power to perform any and all acts, and to prescribe, issue, make, and rescind such orders, rules and regulations as it may find necessary or appropriate to carry out the provisions of this Act. Among other things, such rules and regulations may define accounting, technical, and trade terms used in this Act; and may prescribe the FERC Form or FERC Forms of all statements, declarations, applications, and reports to be filed with the Commission, the information which they shall contain, and the time within which they shall be filed..."

General Penalties

The Commission may assess up to \$1 million per day per violation of its rules and regulations. *See* FPA § 316(a) (2005), 16 U.S.C. § 825o(a).

REPORT OF MAJOR ELECTRIC UTILITIES, LICENSEES AND OTHER

IDENTIFICATION		
01 Exact Legal Name of Respondent Hawaiian Electric Company, Inc.		02 Year/Period of Report End of <u>2006/Q4</u>
03 Previous Name and Date of Change <i>(if name changed during year)</i> / /		
04 Address of Principal Office at End of Period <i>(Street, City, State, Zip Code)</i> 900 Richards Street, Honolulu, HI 96813		
05 Name of Contact Person Patsy H. Nanbu		06 Title of Contact Person Controller
07 Address of Contact Person <i>(Street, City, State, Zip Code)</i> 900 Richards Street, Honolulu, HI 96813		
08 Telephone of Contact Person, <i>Including Area Code</i> (808) 543-7424	09 This Report Is (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	10 Date of Report <i>(Mo, Da, Yr)</i> 02/28/2007
ANNUAL CORPORATE OFFICER CERTIFICATION		
<p>The undersigned officer certifies that:</p> <p>I have examined this report and to the best of my knowledge, information, and belief all statements of fact contained in this report are correct statements of the business affairs of the respondent and the financial statements, and other financial information contained in this report, conform in all material respects to the Uniform System of Accounts.</p>		
01 Name Patsy H. Nanbu	03 Signature Patsy H. Nanbu	04 Date Signed <i>(Mo, Da, Yr)</i> 05/09/2007
02 Title Controller		
<p>Title 18, U.S.C. 1001 makes it a crime for any person to knowingly and willingly to make to any Agency or Department of the United States any false, fictitious or fraudulent statements as to any matter within its jurisdiction.</p>		

Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 02/28/2007	Year/Period of Report End of 2006/Q4
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LIST OF SCHEDULES (Electric Utility)			
Enter in column (c) the terms "none," "not applicable," or "NA," as appropriate, where no information or amounts have been reported for certain pages. Omit pages where the respondents are "none," "not applicable," or "NA".			
Line No.	Title of Schedule (a)	Reference Page No. (b)	Remarks (c)
1	General Information	101	
2	Control Over Respondent	102	
3	Corporations Controlled by Respondent	103	
4	Officers	104	
5	Directors	105	
6	Important Changes During the Year	108-109	
7	Comparative Balance Sheet	110-113	
8	Statement of Income for the Year	114-117	
9	Statement of Retained Earnings for the Year	118-119	
10	Statement of Cash Flows	120-121	
11	Notes to Financial Statements	122-123	
12	Statement of Accum Comp Income, Comp Income, and Hedging Activities	122(a)(b)	
13	Summary of Utility Plant & Accumulated Provisions for Dep, Amort & Dep	200-201	
14	Nuclear Fuel Materials	202-203	none
15	Electric Plant in Service	204-207	
16	Electric Plant Leased to Others	213	none
17	Electric Plant Held for Future Use	214	
18	Construction Work in Progress-Electric	216	
19	Accumulated Provision for Depreciation of Electric Utility Plant	219	
20	Investment of Subsidiary Companies	224-225	
21	Materials and Supplies	227	
22	Allowances	228-229	none
23	Extraordinary Property Losses	230	none
24	Unrecovered Plant and Regulatory Study Costs	230	none
25	Transmission Service and Generation Interconnection Study Costs	231	none
26	Other Regulatory Assets	232	
27	Miscellaneous Deferred Debits	233	
28	Accumulated Deferred Income Taxes	234	none
29	Capital Stock	250-251	
30	Other Paid-in Capital	253	none
31	Capital Stock Expense	254	
32	Long-Term Debt	256-257	
33	Reconciliation of Reported Net Income with Taxable Inc for Fed Inc Tax	261	
34	Taxes Accrued, Prepaid and Charged During the Year	262-263	
35	Accumulated Deferred Investment Tax Credits	266-267	
36	Other Deferred Credits	269	

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Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 02/28/2007	Year/Period of Report End of 2006/Q4
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LIST OF SCHEDULES (Electric Utility) (continued)

Enter in column (c) the terms "none," "not applicable," or "NA," as appropriate, where no information or amounts have been reported for certain pages. Omit pages where the respondents are "none," "not applicable," or "NA".

Line No.	Title of Schedule (a)	Reference Page No. (b)	Remarks (c)
67	Substations	426-427	
68	Footnote Data	450	
	Stockholders' Reports Check appropriate box: <input type="checkbox"/> Four copies will be submitted <input type="checkbox"/> No annual report to stockholders is prepared		

Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 02/28/2007	Year/Period of Report End of 2006/Q4
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GENERAL INFORMATION

1. Provide name and title of officer having custody of the general corporate books of account and address of office where the general corporate books are kept, and address of office where any other corporate books of account are kept, if different from that where the general corporate books are kept.

Patsy H. Nanbu
900 Richards Street
Honolulu, HI 96813

2. Provide the name of the State under the laws of which respondent is incorporated, and date of incorporation. If incorporated under a special law, give reference to such law. If not incorporated, state that fact and give the type of organization and the date organized.

RESPONDENT WAS INCORPORATED ON OCTOBER 13, 1891 AND IS VALIDLY EXISTING AS A CORPORATION UNDER THE LAWS OF THE STATE OF HAWAII.

3. If at any time during the year the property of respondent was held by a receiver or trustee, give (a) name of receiver or trustee, (b) date such receiver or trustee took possession, (c) the authority by which the receivership or trusteeship was created, and (d) date when possession by receiver or trustee ceased.

NOT APPLICABLE.

4. State the classes or utility and other services furnished by respondent during the year in each State in which the respondent operated.

THE RESPONDENT IS AN OPERATING PUBLIC UTILITY ENGAGED IN THE BUSINESS OF GENERATING, PURCHASING, TRANSMITTING, DISTRIBUTING AND SELLING ELECTRIC ENERGY ON THE ISLAND OF OAHU, IN THE STATE OF HAWAII.

THERE IS NO OTHER PUBLIC UTILITY RENDERING ELECTRIC SERVICE ON THE ISLAND OF OAHU.

5. Have you engaged as the principal accountant to audit your financial statements an accountant who is not the principal accountant for your previous year's certified financial statements?

- (1) ☐ Yes...Enter the date when such independent accountant was initially engaged:
(2) ☒ No

Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 02/28/2007	Year/Period of Report End of 2006/Q4
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CONTROL OVER RESPONDENT

1. If any corporation, business trust, or similar organization or a combination of such organizations jointly held control over the repondent at the end of the year, state name of controlling corporation or organization, manner in which control was held, and extent of control. If control was in a holding company organization, show the chain of ownership or control to the main parent company or organization. If control was held by a trustee(s), state name of trustee(s), name of beneficiary or beneficiaries for whom trust was maintained, and purpose of the trust.

1. SINCE JULY 1, 1983, HAWAIIAN ELECTRIC COMPANY, INC. HAS BEEN A WHOLLY OWNED SUBSIDIARY OF HAWAIIAN ELECTRIC INDUSTRIES, INC. HAWAIIAN ELECTRIC INDUSTRIES, INC. HOLDS DIRECT CONTROL OVER HAWAIIAN ELECTRIC COMPANY, INC. BY REASON OF OWNERSHIP OF 12,805,843 SHARES OF COMMON STOCK OF HAWAIIAN ELECTRIC COMPANY, INC., THIS BEING ALL (100%) OF THE OUTSTANDING CLASS OF STOCK OF HAWAIIAN ELECTRIC COMPANY, INC. WITH FULL VOTING POWERS.

2. ADDITIONAL INFORMATION TO NOTE 1 ABOVE IS AVAILABLE IN THE COMBINED SEC 2006 10-K REPORT FOR HAWAIIAN ELECTRIC INDUSTRIES, INC. (PARENT COMPANY OF HAWAIIAN ELECTRIC COMPANY, INC.) AND HAWAIIAN ELECTRIC COMPANY, INC.

Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 02/28/2007	Year/Period of Report End of 2006/Q4
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CORPORATIONS CONTROLLED BY RESPONDENT

1. Report below the names of all corporations, business trusts, and similar organizations, controlled directly or indirectly by respondent at any time during the year. If control ceased prior to end of year, give particulars (details) in a footnote.

2. If control was by other means than a direct holding of voting rights, state in a footnote the manner in which control was held, naming any intermediaries involved.

3. If control was held jointly with one or more other interests, state the fact in a footnote and name the other interests.

Definitions

1. See the Uniform System of Accounts for a definition of control.

2. Direct control is that which is exercised without interposition of an intermediary.

3. Indirect control is that which is exercised by the interposition of an intermediary which exercises direct control.

4. Joint control is that in which neither interest can effectively control or direct action without the consent of the other, as where the voting control is equally divided between two holders, or each party holds a veto power over the other. Joint control may exist by mutual agreement or understanding between two or more parties who together have control within the meaning of the definition of control in the Uniform System of Accounts, regardless of the relative voting rights of each party.

Line No.	Name of Company Controlled (a)	Kind of Business (b)	Percent Voting Stock Owned (c)	Footnote Ref. (d)
1	Maui Electric Company, Limited	Public Utility Electric	100%	
2				
3	Hawaiian Electric Light Company, Inc.	Public Utility Electric	100%	
4				
5	HECO Capital Trust III	Business Trust for Preferred		
6		Security Financing	100%	
7				
8	Renewable Hawaii, Inc.	Renewable Energy	100%	
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Name of Respondent Hawaiian Electric Company, Inc.		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 02/28/2007	Year/Period of Report End of 2006/Q4
OFFICERS					
<p>1. Report below the name, title and salary for each executive officer whose salary is \$50,000 or more. An "executive officer" of a respondent includes its president, secretary, treasurer, and vice president in charge of a principal business unit, division or function (such as sales, administration or finance), and any other person who performs similar policy making functions.</p> <p>2. If a change was made during the year in the incumbent of any position, show name and total remuneration of the previous incumbent, and the date the change in incumbency was made.</p>					
Line No.	Title (a)	Name of Officer (b)		Salary for Year (c)	
1	1. OFFICERS:				
2					
3	Chairman of the Board*	Constance H. Lau			
4	Chairman of the Board*	Robert F. Clarke			
5	President and Chief Executive Officer	T. Michael May		1,247,172	
6	Senior Vice President - Public Affairs	Robert A. Alm		276,162	
7	Senior Vice President - Operations	Thomas Joaquin		297,406	
8	Senior Vice President - Energy Solutions				
9	and Chief Technology Officer	Karl E. Stahlkopf		359,477	
10	Vice President - Government and				
11	Community Affairs	William A. Bonnet		271,020	
12	Vice President - Customer Operations and				
13	General Counsel	Jackie Mahi Erickson		200,591	
14	Vice President - Corporate Relations	Lynne T. Unemori		102,816	
15	Vice President - Corporate Relations	Charles M. Freedman		93,273	
16	Vice President - Energy Delivery	Harold K. Kageura		173,537	
17	Vice President - Special Projects	Chris M. Shirai		225,011	
18	Financial Vice President	Tayne S.Y. Sekimura		206,720	
19	Vice President - Power Supply	Thomas C. Simmons		206,857	
20	Vice President - Customer Solutions	David G. Waller		157,515	
21	Vice President - Corporate Excellence	Amy E. Ejercito		149,012	
22	Treasurer	Lorie Ann K. Nagata		149,433	
23	Controller	Patsy H. Nanbu		111,427	
24	Secretary	Molly M. Egged		47,895	
25					
26					
27					
28					
29	2. CHANGES DURING THE YEAR				
30	See footnote page for detail of changes.				
31					
32					
33					
34					
35					
36					
37					
38	* Salary paid by parent company,				
39	Hawaiian Electric Industries, Inc.				
40					
41	Note: Salary amounts exclude amounts billed to				
42	subsidiaries and affiliates.				
43					
44					

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 02/28/2007	Year/Period of Report 2006/Q4
Hawaiian Electric Company, Inc.			
FOOTNOTE DATA			

Schedule Page: 104 Line No.: 30 Column: a

On May 2, 2006 Robert F. Clarke retired from the Company and Constance H. Lau was appointed to Chairman of the Board.

On July 10, 2006 Charles M. Freedman retired from the Company and Lynne T. Unemori was appointed to Vice President - Corporate Relations.

DIRECTORS

1. Report below the information called for concerning each director of the respondent who held office at any time during the year. Include in column (a), abbreviated titles of the directors who are officers of the respondent.

2. Designate members of the Executive Committee by a triple asterisk and the Chairman of the Executive Committee by a double asterisk.

Line No.	Name (and Title) of Director (a)	Principal Business Address (b)
1	1. DIRECTORS:	
2		
3	Constance H. Lau (Chairman of the Board)	Honolulu, Hawaii
4	T. Michael May (President and Chief Executive Officer)	Honolulu, Hawaii
5	David C. Cole	Kahului, Hawaii
6	Thomas B. Fargo	Honolulu, Hawaii
7	Timothy E. Johns	Honolulu, Hawaii
8	Bert A. Kobayashi, Jr.	Honolulu, Hawaii
9	David M. Nakada	Honolulu, Hawaii
10	James K. Scott	Honolulu, Hawaii
11	Anne M. Takabuki	Kihei, Hawaii
12	Kelvin H. Taketa	Honolulu, Hawaii
13	Barry K. Taniguchi	Hilo, Hawaii
14		
15		
16	2. EXECUTIVE COMMITTEE:	
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18	None	
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Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report 02/28/2007	Year/Period of Report End of 2006/Q4
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IMPORTANT CHANGES DURING THE QUARTER/YEAR

Give particulars (details) concerning the matters indicated below. Make the statements explicit and precise, and number them in accordance with the inquiries. Each inquiry should be answered. Enter "none," "not applicable," or "NA" where applicable. If information which answers an inquiry is given elsewhere in the report, make a reference to the schedule in which it appears.

- Changes in and important additions to franchise rights: Describe the actual consideration given therefore and state from whom the franchise rights were acquired. If acquired without the payment of consideration, state that fact.
- Acquisition of ownership in other companies by reorganization, merger, or consolidation with other companies: Give names of companies involved, particulars concerning the transactions, name of the Commission authorizing the transaction, and reference to Commission authorization.
- Purchase or sale of an operating unit or system: Give a brief description of the property, and of the transactions relating thereto, and reference to Commission authorization, if any was required. Give date journal entries called for by the Uniform System of Accounts were submitted to the Commission.
- Important leaseholds (other than leaseholds for natural gas lands) that have been acquired or given, assigned or surrendered: Give effective dates, lengths of terms, names of parties, rents, and other condition. State name of Commission authorizing lease and give reference to such authorization.
- Important extension or reduction of transmission or distribution system: State territory added or relinquished and date operations began or ceased and give reference to Commission authorization, if any was required. State also the approximate number of customers added or lost and approximate annual revenues of each class of service. Each natural gas company must also state major new continuing sources of gas made available to it from purchases, development, purchase contract or otherwise, giving location and approximate total gas volumes available, period of contracts, and other parties to any such arrangements, etc.
- Obligations incurred as a result of issuance of securities or assumption of liabilities or guarantees including issuance of short-term debt and commercial paper having a maturity of one year or less. Give reference to FERC or State Commission authorization, as appropriate, and the amount of obligation or guarantee.
- Changes in articles of incorporation or amendments to charter: Explain the nature and purpose of such changes or amendments.
- State the estimated annual effect and nature of any important wage scale changes during the year.
- State briefly the status of any materially important legal proceedings pending at the end of the year, and the results of any such proceedings culminated during the year.
- Describe briefly any materially important transactions of the respondent not disclosed elsewhere in this report in which an officer, director, security holder reported on Page 106, voting trustee, associated company or known associate of any of these persons was a party or in which any such person had a material interest.
- (Reserved.)
- If the important changes during the year relating to the respondent company appearing in the annual report to stockholders are applicable in every respect and furnish the data required by Instructions 1 to 11 above, such notes may be included on this page.
- Describe fully any changes in officers, directors, major security holders and voting powers of the respondent that may have occurred during the reporting period.
- In the event that the respondent participates in a cash management program(s) and its proprietary capital ratio is less than 30 percent please describe the significant events or transactions causing the proprietary capital ratio to be less than 30 percent, and the extent to which the respondent has amounts loaned or money advanced to its parent, subsidiary, or affiliated companies through a cash management program(s). Additionally, please describe plans, if any to regain at least a 30 percent proprietary ratio.

PAGE 108 INTENTIONALLY LEFT BLANK
SEE PAGE 109 FOR REQUIRED INFORMATION.

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 02/28/2007	Year/Period of Report 2006/Q4
Hawaiian Electric Company, Inc.			
IMPORTANT CHANGES DURING THE QUARTER/YEAR (Continued)			

1. None
2. None
3. None
4. None
5. None
6. Guarantee of Securities Issued by Subsidiaries

Obligations:

Hawaiian Electric Company, Inc. (HECO or Company) has obligated itself to make dividend, redemption and liquidation payments on the preferred stock of either of its subsidiaries, Maui Electric Company, Limited (MECO) and Hawaii Electric Light Company, Inc. (HELCO), if the respective subsidiary is unable to make such payments, provided that such obligation is subordinated to any obligation to make such payments on HECO's own preferred stock. HECO also unconditionally guarantees HELCO's and MECO's special purpose revenue bonds and trust preferred securities.

Hawaii Electric Light Company, Inc.

Preferred Stock:

Series G, 7 5/8% \$ 7,000,000

Cumulative Quarterly Income Preferred Securities

Series 2004 (2004 Trust Preferred Securities), 6.50%..... \$ 10,000,000

Obligations to the State of Hawaii for the

Repayment of Special Purpose Revenue Bonds

Refunding Series 2005A, 4.80%, due 2025	\$ 5,000,000
Refunding Series 2003B, 5.00%, due 2022	12,000,000
Refunding Series 2003A, 4.75%, due 2020	14,000,000
Refunding Series 1999D, 6.15%, due 2020	3,000,000
Refunding Series 1999B, 5.75%, due 2018	11,000,000
Refunding Series 1999A, 5.50%, due 2014	11,400,000
Refunding Series 1998A, 4.95%, due 2012	7,200,000
Series 1997A, 5.65%, due 2027	30,000,000
Series 1996A, 6.20%, due 2026	7,000,000
Series 1996B, 5 7/8%, due 2026	1,000,000
Series 1993, 5.45%, due 2023	20,000,000

121,600,000

Maui Electric Company, Limited:

Preferred Stock:

Series H, 7 5/8% \$ 5,000,000

Cumulative Quarterly Income Preferred Securities

Series 2004 (2004 Trust Preferred Securities), 6.50%..... \$ 10,000,000

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 02/28/2007	Year/Period of Report 2006/Q4
Hawaiian Electric Company, Inc.			
IMPORTANT CHANGES DURING THE QUARTER/YEAR (Continued)			

Obligations to the State of Hawaii for the

Repayment of Special Purpose Revenue Bonds	
Refunding Series 2005A, 4.80%, due 2025	\$ 2,000,000
Refunding Series 2000, 5.70%, due 2020	20,000,000
Refunding Series 1999D, 6.15%, due 2020	1,000,000
Refunding Series 1999B, 5.75%, due 2018	9,000,000
Refunding Series 1998A, 4.95%, due 2012	7,720,000
Series 1997A, 5.65%, due 2027	20,000,000
Series 1996A, 6.20%, due 2026	20,000,000
Series 1996B, 5 7/8%, due 2026	35,000,000
Series 1993, 5.45%, due 2023	30,000,000
	<u>144,720,000</u>

TOTAL OBLIGATIONS \$ 298,320,000

7. None

8. See "Collective bargaining agreements" in Note 11 in the "Notes to Financial Statements," page 123.

9. Legal Proceedings
See page 123, "Notes to Financial Statements," Note 11, "Commitments and Contingencies"

10. None

11. Reserved

12. Not applicable

13. None

14. None

Name of Respondent	This Report Is:	Date of Report (Mo, Da, Yr)	Year/Period of Report
Hawaiian Electric Company, Inc.	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	02/28/2007	End of 2006/Q4

COMPARATIVE BALANCE SHEET (ASSETS AND OTHER DEBITS)

Line No.	Title of Account (a)	Ref. Page No. (b)	Current Year End of Quarter/Year Balance (c)	Prior Year End Balance 12/31 (d)
1	UTILITY PLANT			
2	Utility Plant (101-106, 114)	200-201	2,454,073,164	2,329,841,298
3	Construction Work in Progress (107)	200-201	80,298,568	108,060,298
4	TOTAL Utility Plant (Enter Total of lines 2 and 3)		2,534,371,732	2,437,901,596
5	(Less) Accum. Prov. for Depr. Amort. Depl. (108, 110, 111, 115)	200-201	1,116,233,657	1,045,538,600
6	Net Utility Plant (Enter Total of line 4 less 5)		1,418,138,075	1,392,362,996
7	Nuclear Fuel in Process of Ref., Conv., Enrich., and Fab. (120.1)	202-203	0	0
8	Nuclear Fuel Materials and Assemblies-Stock Account (120.2)		0	0
9	Nuclear Fuel Assemblies in Reactor (120.3)		0	0
10	Spent Nuclear Fuel (120.4)		0	0
11	Nuclear Fuel Under Capital Leases (120.6)		0	0
12	(Less) Accum. Prov. for Amort. of Nucl. Fuel Assemblies (120.5)	202-203	0	0
13	Net Nuclear Fuel (Enter Total of lines 7-11 less 12)		0	0
14	Net Utility Plant (Enter Total of lines 6 and 13)		1,418,138,075	1,392,362,996
15	Utility Plant Adjustments (116)	122	0	0
16	Gas Stored Underground - Noncurrent (117)		0	0
17	OTHER PROPERTY AND INVESTMENTS			
18	Nonutility Property (121)		6,520,896	7,708,426
19	(Less) Accum. Prov. for Depr. and Amort. (122)		1,144,851	2,315,706
20	Investments in Associated Companies (123)		0	0
21	Investment in Subsidiary Companies (123.1)	224-225	369,141,568	385,261,641
22	(For Cost of Account 123.1, See Footnote Page 224, line 42)			
23	Noncurrent Portion of Allowances	228-229	0	0
24	Other Investments (124)		0	0
25	Sinking Funds (125)		0	0
26	Depreciation Fund (126)		0	0
27	Amortization Fund - Federal (127)		0	0
28	Other Special Funds (128)		0	0
29	Special Funds (Non Major Only) (129)		0	0
30	Long-Term Portion of Derivative Assets (175)		0	0
31	Long-Term Portion of Derivative Assets – Hedges (176)		0	0
32	TOTAL Other Property and Investments (Lines 18-21 and 23-31)		374,517,613	390,654,361
33	CURRENT AND ACCRUED ASSETS			
34	Cash and Working Funds (Non-major Only) (130)		0	0
35	Cash (131)		920,640	0
36	Special Deposits (132-134)		0	0
37	Working Fund (135)		7,620	7,720
38	Temporary Cash Investments (136)		1,399,183	0
39	Notes Receivable (141)		0	0
40	Customer Accounts Receivable (142)		84,047,230	150,752,577
41	Other Accounts Receivable (143)		855,385	2,302,551
42	(Less) Accum. Prov. for Uncollectible Acct.-Credit (144)		855,904	267,796
43	Notes Receivable from Associated Companies (145)		54,400,000	49,700,000
44	Accounts Receivable from Assoc. Companies (146)		1,028,209	1,995,591
45	Fuel Stock (151)	227	40,498,339	64,079,313
46	Fuel Stock Expenses Undistributed (152)	227	181,391	230,067
47	Residuals (Elec) and Extracted Products (153)	227	0	0
48	Plant Materials and Operating Supplies (154)	227	13,279,203	12,819,179
49	Merchandise (155)	227	0	0
50	Other Materials and Supplies (156)	227	0	0
51	Nuclear Materials Held for Sale (157)	202-203/227	0	0
52	Allowances (158.1 and 158.2)	228-229	0	0

Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 02/28/2007	Year/Period of Report End of 2006/Q4
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COMPARATIVE BALANCE SHEET (ASSETS AND OTHER DEBITS)(Continued)

Line No.	Title of Account (a)	Ref. Page No. (b)	Current Year End of Quarter/Year Balance (c)	Prior Year End Balance 12/31 (d)
53	(Less) Noncurrent Portion of Allowances		0	0
54	Stores Expense Undistributed (163)	227	679,910	1,308,955
55	Gas Stored Underground - Current (164.1)		0	0
56	Liquefied Natural Gas Stored and Held for Processing (164.2-164.3)		0	0
57	Prepayments (165)		3,977,881	3,628,584
58	Advances for Gas (166-167)		0	0
59	Interest and Dividends Receivable (171)		782,155	1,075,756
60	Rents Receivable (172)		0	0
61	Accrued Utility Revenues (173)		64,282,420	0
62	Miscellaneous Current and Accrued Assets (174)		2,777,299	2,780,237
63	Derivative Instrument Assets (175)		0	0
64	(Less) Long-Term Portion of Derivative Instrument Assets (175)		0	0
65	Derivative Instrument Assets - Hedges (176)		0	0
66	(Less) Long-Term Portion of Derivative Instrument Assets - Hedges (176)		0	0
67	Total Current and Accrued Assets (Lines 34 through 66)		268,260,961	290,412,734
68	DEFERRED DEBITS			
69	Unamortized Debt Expenses (181)		11,209,867	11,771,371
70	Extraordinary Property Losses (182.1)	230	0	0
71	Unrecovered Plant and Regulatory Study Costs (182.2)	230	0	0
72	Other Regulatory Assets (182.3)	232	82,115,665	81,681,815
73	Prelim. Survey and Investigation Charges (Electric) (183)		0	0
74	Preliminary Natural Gas Survey and Investigation Charges 183.1)		0	0
75	Other Preliminary Survey and Investigation Charges (183.2)		0	0
76	Clearing Accounts (184)		2,597,443	3,596,090
77	Temporary Facilities (185)		-38,604	70,900
78	Miscellaneous Deferred Debits (186)	233	14,026,959	7,209,108
79	Def. Losses from Disposition of Utility Plt. (187)		0	0
80	Research, Devel. and Demonstration Expend. (188)	352-353	0	0
81	Unamortized Loss on Reaquired Debt (189)		0	0
82	Accumulated Deferred Income Taxes (190)	234	0	0
83	Unrecovered Purchased Gas Costs (191)		0	0
84	Total Deferred Debits (lines 69 through 83)		109,911,330	104,329,284
85	TOTAL ASSETS (lines 14-16, 32, 67, and 84)		2,170,827,979	2,177,759,375

Line No.	Title of Account (a)	Ref. Page No. (b)	Current Year End of Quarter/Year Balance (c)	Prior Year End Balance 12/31 (d)
1	PROPRIETARY CAPITAL			
2	Common Stock Issued (201)	250-251	85,387,140	85,387,140
3	Preferred Stock Issued (204)	250-251	22,293,140	22,293,140
4	Capital Stock Subscribed (202, 205)	252	0	0
5	Stock Liability for Conversion (203, 206)	252	0	0
6	Premium on Capital Stock (207)	252	303,135,446	303,135,446
7	Other Paid-In Capital (208-211)	253	-126,649,244	-27,707
8	Installments Received on Capital Stock (212)	252	0	0
9	(Less) Discount on Capital Stock (213)	254	0	0
10	(Less) Capital Stock Expense (214)	254	3,921,616	3,921,616
11	Retained Earnings (215, 215.1, 216)	118-119	496,393,287	467,014,365
12	Unappropriated Undistributed Subsidiary Earnings (216.1)	118-119	203,858,427	187,671,511
13	(Less) Reaquired Capital Stock (217)	250-251	0	0
14	Noncorporate Proprietorship (Non-major only) (218)		0	0
15	Accumulated Other Comprehensive Income (219)	122(a)(b)	0	0
16	Total Proprietary Capital (lines 2 through 15)		980,496,580	1,061,552,279
17	LONG-TERM DEBT			
18	Bonds (221)	256-257	0	0
19	(Less) Reaquired Bonds (222)	256-257	0	0
20	Advances from Associated Companies (223)	256-257	0	0
21	Other Long-Term Debt (224)	256-257	483,126,400	483,126,400
22	Unamortized Premium on Long-Term Debt (225)		0	0
23	(Less) Unamortized Discount on Long-Term Debt-Debit (226)		0	0
24	Total Long-Term Debt (lines 18 through 23)		483,126,400	483,126,400
25	OTHER NONCURRENT LIABILITIES			
26	Obligations Under Capital Leases - Noncurrent (227)		0	0
27	Accumulated Provision for Property Insurance (228.1)		0	0
28	Accumulated Provision for Injuries and Damages (228.2)		0	0
29	Accumulated Provision for Pensions and Benefits (228.3)		0	0
30	Accumulated Miscellaneous Operating Provisions (228.4)		0	0
31	Accumulated Provision for Rate Refunds (229)		0	0
32	Long-Term Portion of Derivative Instrument Liabilities		0	0
33	Long-Term Portion of Derivative Instrument Liabilities - Hedges		0	0
34	Asset Retirement Obligations (230)		0	0
35	Total Other Noncurrent Liabilities (lines 26 through 34)		0	0
36	CURRENT AND ACCRUED LIABILITIES			
37	Notes Payable (231)		113,107,151	136,164,954
38	Accounts Payable (232)		61,671,938	86,843,027
39	Notes Payable to Associated Companies (233)		0	5,250,000
40	Accounts Payable to Associated Companies (234)		175,000	290,000
41	Customer Deposits (235)		6,369,892	5,388,440
42	Taxes Accrued (236)	262-263	96,846,103	84,053,854
43	Interest Accrued (237)		7,038,409	6,985,911
44	Dividends Declared (238)		231,011	230,917
45	Matured Long-Term Debt (239)		0	0

[illegible]

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 02/28/2007	Year/Period of Report 2006/Q4
Hawaiian Electric Company, Inc.			
FOOTNOTE DATA			

Schedule Page: 112 Line No.: 59 Column:

Line 59, column (c) and (d) includes \$164,091,609 and \$156,287,107 at December 31, 2006 and December 31, 2005, respectively, of Contributions in Aid of Construction as prescribed by NARUC System of Accounts and authorized by the Hawaii Public Utilities Commission, also includes \$38,674,971 and \$17,137,006 at December 31, 2006 and December 31, 2005, respectively, of Postretirement Benefits Other Than Pensions.

Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 02/28/2007	Year/Period of Report End of 2006/Q4
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STATEMENT OF INCOME FOR THE YEAR (Continued)

9. Use page 122 for important notes regarding the statement of income for any account thereof.

10. Give concise explanations concerning unsettled rate proceedings where a contingency exists such that refunds of a material amount may need to be made to the utility's customers or which may result in material refund to the utility with respect to power or gas purchases. State for each year effected the gross revenues or costs to which the contingency relates and the tax effects together with an explanation of the major factors which affect the rights of the utility to retain such revenues or recover amounts paid with respect to power or gas purchases.

11 Give concise explanations concerning significant amounts of any refunds made or received during the year resulting from settlement of any rate proceeding affecting revenues received or costs incurred for power or gas purches, and a summary of the adjustments made to balance sheet, income, and expense accounts.

12. If any notes appearing in the report to stokholders are applicable to the Statement of Income, such notes may be included at page 122.

13. Enter on page 122 a concise explanation of only those changes in accounting methods made during the year which had an effect on net income, including the basis of allocations and apportionments from those used in the preceding year. Also, give the appropriate dollar effect of such changes.

14. Explain in a footnote if the previous year's/quarter's figures are different from that reported in prior reports.

15. If the columns are insufficient for reporting additional utility departments, supply the appropriate account titles report the information in a footnote to this schedule.

ELECTRIC UTILITY		GAS UTILITY		OTHER UTILITY		Line No.
Current Year to Date (in dollars) (g)	Previous Year to Date (in dollars) (h)	Current Year to Date (in dollars) (i)	Previous Year to Date (in dollars) (j)	Current Year to Date (in dollars) (k)	Previous Year to Date (in dollars) (l)	
						1
1,365,593,403	1,204,219,418					2
						3
1,000,653,704	877,459,321					4
56,732,499	52,547,377					5
82,508,477	77,928,013					6
						7
37,160	123,947					8
						9
						10
						11
						12
						13
126,848,589	112,081,626					14
33,967,490	11,727,763					15
2,845,029	-723,929					16
-8,588,145	-915,635					17
-992,658	-14,333,007					18
1,997,273	1,722,370					19
7,747,673	7,365,331					20
						21
						22
						23
						24
1,290,247,061	1,138,918,529					25
75,346,342	65,300,889					26

Name of Respondent Hawaiian Electric Company, Inc.		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 02/28/2007		Year/Period of Report End of 2006/Q4	
STATEMENT OF INCOME FOR THE YEAR (continued)							
Line No.	Title of Account (a)	(Ref.) Page No. (b)	TOTAL		Current 3 Months Ended Quarterly Only No 4th Quarter (e)	Prior 3 Months Ended Quarterly Only No 4th Quarter (f)	
			Current Year (c)	Previous Year (d)			
27	Net Utility Operating Income (Carried forward from page 114)		75,346,342	65,300,889			
28	Other Income and Deductions						
29	Other Income						
30	Nonutility Operating Income						
31	Revenues From Merchandising, Jobbing and Contract Work (415)		5,240	13,015			
32	(Less) Costs and Exp. of Merchandising, Job. & Contract Work (416)						
33	Revenues From Nonutility Operations (417)		147,334	1,552,888			
34	(Less) Expenses of Nonutility Operations (417.1)		211,488	1,436,808			
35	Nonoperating Rental Income (418)						
36	Equity in Earnings of Subsidiary Companies (418.1)	119	25,683,432	31,052,856			
37	Interest and Dividend Income (419)		2,792,854	1,971,341			
38	Allowance for Other Funds Used During Construction (419.1)		4,058,659	4,031,164			
39	Miscellaneous Nonoperating Income (421)		2,711,605	2,773,442			
40	Gain on Disposition of Property (421.1)		-13,857	43,072			
41	TOTAL Other Income (Enter Total of lines 31 thru 40)		35,173,779	40,000,970			
42	Other Income Deductions						
43	Loss on Disposition of Property (421.2)						
44	Miscellaneous Amortization (425)	340	55,086	55,086			
45	Donations (426.1)	340					
46	Life Insurance (426.2)						
47	Penalties (426.3)						
48	Exp. for Certain Civic, Political & Related Activities (426.4)						
49	Other Deductions (426.5)		1,941,332	1,150,146			
50	TOTAL Other Income Deductions (Total of lines 43 thru 49)		1,996,418	1,205,232			
51	Taxes Applic. to Other Income and Deductions						
52	Taxes Other Than Income Taxes (408.2)	262-263	1,911	12,500			
53	Income Taxes-Federal (409.2)	262-263	-661,451	-352,360			
54	Income Taxes-Other (409.2)	262-263	-120,952	-64,943			
55	Provision for Deferred Inc. Taxes (410.2)	234, 272-277	-70,376	-36,594			
56	(Less) Provision for Deferred Income Taxes-Cr. (411.2)	234, 272-277					
57	Investment Tax Credit Adj.-Net (411.5)						
58	(Less) Investment Tax Credits (420)						
59	TOTAL Taxes on Other Income and Deductions (Total of lines 52-58)		-850,868	-441,397			
60	Net Other Income and Deductions (Total of lines 41, 50, 59)		34,028,229	39,237,135			
61	Interest Charges						
62	Interest on Long-Term Debt (427)		24,916,279	24,836,898			
63	Amort. of Debt Disc. and Expense (428)		1,378,419	1,379,319			
64	Amortization of Loss on Reaquired Debt (428.1)						
65	(Less) Amort. of Premium on Debt-Credit (429)						
66	(Less) Amortization of Gain on Reaquired Debt-Credit (429.1)						
67	Interest on Debt to Assoc. Companies (430)	340	2,089,622	2,722,902			
68	Other Interest Expense (431)	340	6,779,845	3,291,898			
69	(Less) Allowance for Borrowed Funds Used During Construction-Cr. (432)		1,816,338	1,574,894			
70	Net Interest Charges (Total of lines 62 thru 69)		33,347,827	30,656,123			
71	Income Before Extraordinary Items (Total of lines 27, 60 and 70)		76,026,744	73,881,901			
72	Extraordinary Items						
73	Extraordinary Income (434)						
74	(Less) Extraordinary Deductions (435)						
75	Net Extraordinary Items (Total of line 73 less line 74)						
76	Income Taxes-Federal and Other (409.3)	262-263					
77	Extraordinary Items After Taxes (line 75 less line 76)						
78	Net Income (Total of line 71 and 77)		76,026,744	73,881,901			

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 02/28/2007	Year/Period of Report 2006/Q4
Hawaiian Electric Company, Inc.			
FOOTNOTE DATA			

Schedule Page: 114 Line No.: 20 Column: c

Line 20 columns (c) and (g) include the following items which do not fit into the prescribed FERC format:

	Current Year (c) & (g) -----
Amortization of Contributions In Aid of Construction	\$ (8,055,713)
Amortization of Revenue Bond Issuance Costs	217,918
Amortization of Regulatory Assets	90,122

Schedule Page: 114 Line No.: 20 Column: d

Line 20 columns (d) and (h) include the following items which do not fit into the prescribed FERC format:

	Current Year (d) & (h) -----
Amortization of Contributions In Aid of Construction	\$ (7,483,701)
Amortization of Revenue Bond Issuance Costs	210,000
Amortization of Regulatory Assets	(91,630)

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STATEMENT OF RETAINED EARNINGS

1. Do not report Lines 49-53 on the quarterly version.
2. Report all changes in appropriated retained earnings, unappropriated retained earnings, year to date, and unappropriated undistributed subsidiary earnings for the year.
3. Each credit and debit during the year should be identified as to the retained earnings account in which recorded (Accounts 433, 436 - 439 inclusive). Show the contra primary account affected in column (b)
4. State the purpose and amount of each reservation or appropriation of retained earnings.
5. List first account 439, Adjustments to Retained Earnings, reflecting adjustments to the opening balance of retained earnings. Follow by credit, then debit items in that order.
6. Show dividends for each class and series of capital stock.
7. Show separately the State and Federal income tax effect of items shown in account 439, Adjustments to Retained Earnings.
8. Explain in a footnote the basis for determining the amount reserved or appropriated. If such reservation or appropriation is to be recurrent, state the number and annual amounts to be reserved or appropriated as well as the totals eventually to be accumulated.
9. If any notes appearing in the report to stockholders are applicable to this statement, include them on pages 122-123.

Line No.	Item (a)	Contra Primary Account Affected (b)	Current Quarter/Year Year to Date Balance (c)	Previous Quarter/Year Year to Date Balance (d)
	UNAPPROPRIATED RETAINED EARNINGS (Account 216)			
1	Balance-Beginning of Period		467,014,365	452,610,712
2	Changes			
3	Adjustments to Retained Earnings (Account 439)			
4				
5				
6				
7				
8				
9	TOTAL Credits to Retained Earnings (Acct. 439)			
10				
11				
12				
13				
14				
15	TOTAL Debits to Retained Earnings (Acct. 439)			
16	Balance Transferred from Income (Account 433 less Account 418.1)		50,343,313	42,829,044
17	Appropriations of Retained Earnings (Acct. 436)			
18				
19				
20				
21				
22	TOTAL Appropriations of Retained Earnings (Acct. 436)			
23	Dividends Declared-Preferred Stock (Account 437)			
24			-1,079,907	(1,079,907)
25				
26				
27				
28				
29	TOTAL Dividends Declared-Preferred Stock (Acct. 437)		-1,079,907	(1,079,907)
30	Dividends Declared-Common Stock (Account 438)			
31			-29,381,000	(50,895,000)
32				
33				
34				
35				
36	TOTAL Dividends Declared-Common Stock (Acct. 438)		-29,381,000	(50,895,000)
37	Transfers from Acct 216.1, Unapprop. Undistrib. Subsidiary Earnings		9,496,516	23,549,516
38	Balance - End of Period (Total 1,9,15,16,22,29,36,37)		496,393,287	467,014,365
	APPROPRIATED RETAINED EARNINGS (Account 215)			
39				
40				

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 02/28/2007	Year/Period of Report 2006/Q4
FOOTNOTE DATA			

Schedule Page: 118 Line No.: 24 Column: c

Dividends Declared – Preferred Stock (Account 437):

<u>Item (a)</u>	<u>Amount (c)</u>
Series C, \$0.85	\$ 127,500
Series D, \$1.00	50,000
Series E, \$1.00	150,000
Series H, \$1.05	262,500
Series I, \$1.00	89,657
Series J, \$0.95	237,500
Series K, \$0.93	<u>162,750</u>
TOTAL	\$ 1,079,907

Schedule Page: 118 Line No.: 24 Column: d

Dividends Declared – Preferred Stock (Account 437):

<u>Item (a)</u>	<u>Amount (c)</u>
Series C, \$0.85	\$ 127,500
Series D, \$1.00	50,000
Series E, \$1.00	150,000
Series H, \$1.05	262,500
Series I, \$1.00	89,657
Series J, \$0.95	237,500
Series K, \$0.93	<u>162,750</u>
TOTAL	\$ 1,079,907

Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 02/28/2007	Year/Period of Report End of 2006/Q4
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STATEMENT OF CASH FLOWS

(1) Codes to be used:(a) Net Proceeds or Payments;(b)Bonds, debentures and other long-term debt; (c) Include commercial paper; and (d) Identify separately such items as investments, fixed assets, intangibles, etc.
(2) Information about noncash investing and financing activities must be provided in the Notes to the Financial statements. Also provide a reconciliation between "Cash and Cash Equivalents at End of Period" with related amounts on the Balance Sheet.
(3) Operating Activities - Other: Include gains and losses pertaining to operating activities only. Gains and losses pertaining to investing and financing activities should be reported in those activities. Show in the Notes to the Financials the amounts of interest paid (net of amount capitalized) and income taxes paid.
(4) Investing Activities: Include at Other (line 31) net cash outflow to acquire other companies. Provide a reconciliation of assets acquired with liabilities assumed in the Notes to the Financial Statements. Do not include on this statement the dollar amount of leases capitalized per the USofA General Instruction 20; instead provide a reconciliation of the dollar amount of leases capitalized with the plant cost.

Line No.	Description (See Instruction No. 1 for Explanation of Codes) (a)	Current Year to Date Quarter/Year (b)	Previous Year to Date Quarter/Year (c)
1	Net Cash Flow from Operating Activities:		
2	Net Income (Line 78(c) on page 117)	76,026,744	73,881,901
3	Noncash Charges (Credits) to Income:		
4	Depreciation and Depletion	74,797,964	70,686,628
5	Amortization of	3,897,531	4,350,313
6			
7			
8	Deferred Income Taxes (Net)	-7,665,863	13,380,777
9	Investment Tax Credit Adjustment (Net)	1,997,273	1,722,370
10	Net (Increase) Decrease in Receivables	5,425,585	-27,379,486
11	Net (Increase) Decrease in Inventory	23,798,669	-27,477,239
12	Net (Increase) Decrease in Allowances Inventory		
13	Net Increase (Decrease) in Payables and Accrued Expenses	-25,171,089	20,261,258
14	Net (Increase) Decrease in Other Regulatory Assets	-1,651,894	-2,472,463
15	Net Increase (Decrease) in Other Regulatory Liabilities		
16	(Less) Allowance for Other Funds Used During Construction	4,058,659	4,031,164
17	(Less) Undistributed Earnings from Subsidiary Companies	25,683,432	31,052,856
18	Other (provide details in footnote):	23,443,775	29,439,498
19			
20			
21			
22	Net Cash Provided by (Used in) Operating Activities (Total 2 thru 21)	145,156,604	121,309,537
23			
24	Cash Flows from Investment Activities:		
25	Construction and Acquisition of Plant (including land):		
26	Gross Additions to Utility Plant (less nuclear fuel)		
27	Gross Additions to Nuclear Fuel		
28	Gross Additions to Common Utility Plant	-98,199,874	-132,157,989
29	Gross Additions to Nonutility Plant		
30	(Less) Allowance for Other Funds Used During Construction	-4,058,659	-4,031,164
31	Other (provide details in footnote):	11,166,371	15,119,037
32			
33			
34	Cash Outflows for Plant (Total of lines 26 thru 33)	-82,974,844	-113,007,788
35			
36	Acquisition of Other Noncurrent Assets (d)		
37	Proceeds from Disposal of Noncurrent Assets (d)		
38			
39	Investments in and Advances to Assoc. and Subsidiary Companies	-5,000,000	-14,850,000
40	Contributions and Advances from Assoc. and Subsidiary Companies		
41	Disposition of Investments in (and Advances to)		
42	Associated and Subsidiary Companies		
43			
44	Purchase of Investment Securities (a)		
45	Proceeds from Sales of Investment Securities (a)		

Name of Respondent Hawaiian Electric Company, Inc.		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 02/28/2007	Year/Period of Report End of 2006/Q4
STATEMENT OF CASH FLOWS					
<p>(1) Codes to be used:(a) Net Proceeds or Payments;(b)Bonds, debentures and other long-term debt; (c) Include commercial paper; and (d) Identify separately such items as investments, fixed assets, intangibles, etc.</p> <p>(2) Information about noncash investing and financing activities must be provided in the Notes to the Financial statements. Also provide a reconciliation between "Cash and Cash Equivalents at End of Period" with related amounts on the Balance Sheet.</p> <p>(3) Operating Activities - Other: Include gains and losses pertaining to operating activities only. Gains and losses pertaining to investing and financing activities should be reported in those activities. Show in the Notes to the Financials the amounts of interest paid (net of amount capitalized) and income taxes paid.</p> <p>(4) Investing Activities: Include at Other (line 31) net cash outflow to acquire other companies. Provide a reconciliation of assets acquired with liabilities assumed in the Notes to the Financial Statements. Do not include on this statement the dollar amount of leases capitalized per the USofA General Instruction 20; instead provide a reconciliation of the dollar amount of leases capitalized with the plant cost.</p>					
Line No.	Description (See Instruction No. 1 for Explanation of Codes) (a)	Current Year to Date Quarter/Year (b)	Previous Year to Date Quarter/Year (c)		
46	Loans Made or Purchased				
47	Collections on Loans				
48					
49	Net (Increase) Decrease in Receivables				
50	Net (Increase) Decrease in Inventory				
51	Net (Increase) Decrease in Allowances Held for Speculation				
52	Net Increase (Decrease) in Payables and Accrued Expenses				
53	Other (provide details in footnote):				
54					
55					
56	Net Cash Provided by (Used in) Investing Activities				
57	Total of lines 34 thru 55)	-87,974,844	-127,857,788		
58					
59	Cash Flows from Financing Activities:				
60	Proceeds from Issuance of:				
61	Long-Term Debt (b)		52,462,000		
62	Preferred Stock				
63	Common Stock				
64	Other (provide details in footnote):				
65					
66	Net Increase in Short-Term Debt (c)	-28,307,803	45,097,024		
67	Other (provide details in footnote):				
68					
69					
70	Cash Provided by Outside Sources (Total 61 thru 69)	-28,307,803	97,559,024		
71					
72	Payments for Retirement of:				
73	Long-term Debt (b)		-40,000,000		
74	Preferred Stock				
75	Common Stock				
76	Other (provide details in footnote):				
77	Cash Overdraft	3,906,673	963,684		
78	Net Decrease in Short-Term Debt (c)				
79					
80	Dividends on Preferred Stock	-1,079,907	-1,079,907		
81	Dividends on Common Stock	-29,381,000	-50,895,000		
82	Net Cash Provided by (Used in) Financing Activities				
83	(Total of lines 70 thru 81)	-54,862,037	6,547,801		
84					
85	Net Increase (Decrease) in Cash and Cash Equivalents				
86	(Total of lines 22,57 and 83)	2,319,723	-450		
87					
88	Cash and Cash Equivalents at Beginning of Period	7,720	8,170		
89					
90	Cash and Cash Equivalents at End of period	2,327,443	7,720		

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Hawaiian Electric Company, Inc.			
FOOTNOTE DATA			

Schedule Page: 120 Line No.: 18 Column: b

The following explains, Changes in Other Assets and Liabilities on line 18 column (b) :

Vehicle depreciation	\$ 1,811,960
Other depreciation expense	(1,154,579)
Salvage	221,519
Additions to RWIP	(6,881,062)
Oracle software costs	(370,755)
Nonutility property retirements (net)	65,554
Other current assets	14,183,907
Debt expenses - additions	(180,342)
Other regulatory asset changes	(2,370,915)
Other assets	(5,709,699)
Interest and preferred dividends payable	52,592
Other current liabilities	1,302,811
Changes in taxes accrued	12,792,249
Customer advances	(470,296)
Other deferred credits	654,315
Common stock received from subsidiaries	9,496,516

	\$ 23,443,775

Schedule Page: 120 Line No.: 18 Column:

The following explains, Changes in Other Assets and Liabilities on line 18 column (c) :

Vehicle depreciation	\$ 1,774,034
Other depreciation expense	(1,023,801)
Salvage	170,266
Additions to RWIP	(5,010,457)
Prepaid pension benefit cost	(1,412,338)
Other current assets	(314,823)
Debt expenses - additions	(1,103,067)
Other regulatory asset changes	(2,289,687)
Other assets	(1,969,826)
Interest and preferred dividends payable	(924,933)
Other current liabilities	722,069
Changes in taxes accrued	19,087,296
Customer advances	86,323
Other deferred credits	(1,901,074)
Common stock received from subsidiaries	23,549,516

	\$ 29,439,498

Schedule Page: 120 Line No.: 31 Column: b

The following explains, Changes in Other Assets and Liabilities on line 31 column (b) :

Contributions in aid of construction	10,759,675
Proceeds from sale of property	406,696

	\$ 11,166,371

Schedule Page: 120 Line No.: 31 Column:

The following explains, Changes in Other Assets and Liabilities on line 31 column (c) :

Contributions in aid of construction	13,439,016
Proceeds from sale of property	1,680,021

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FOOTNOTE DATA			

\$ 15,119,037

Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report 02/28/2007	Year/Period of Report End of 2006/Q4
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NOTES TO FINANCIAL STATEMENTS

1. Use the space below for important notes regarding the Balance Sheet, Statement of Income for the year, Statement of Retained Earnings for the year, and Statement of Cash Flows, or any account thereof. Classify the notes according to each basic statement, providing a subheading for each statement except where a note is applicable to more than one statement.
2. Furnish particulars (details) as to any significant contingent assets or liabilities existing at end of year, including a brief explanation of any action initiated by the Internal Revenue Service involving possible assessment of additional income taxes of material amount, or of a claim for refund of income taxes of a material amount initiated by the utility. Give also a brief explanation of any dividends in arrears on cumulative preferred stock.
3. For Account 116, Utility Plant Adjustments, explain the origin of such amount, debits and credits during the year, and plan of disposition contemplated, giving references to Commission orders or other authorizations respecting classification of amounts as plant adjustments and requirements as to disposition thereof.
4. Where Accounts 189, Unamortized Loss on Reacquired Debt, and 257, Unamortized Gain on Reacquired Debt, are not used, give an explanation, providing the rate treatment given these items. See General Instruction 17 of the Uniform System of Accounts.
5. Give a concise explanation of any retained earnings restrictions and state the amount of retained earnings affected by such restrictions.
6. If the notes to financial statements relating to the respondent company appearing in the annual report to the stockholders are applicable and furnish the data required by instructions above and on pages 114-121, such notes may be included herein.
7. For the 3Q disclosures, respondent must provide in the notes sufficient disclosures so as to make the interim information not misleading. Disclosures which would substantially duplicate the disclosures contained in the most recent FERC Annual Report may be omitted.
8. For the 3Q disclosures, the disclosures shall be provided where events subsequent to the end of the most recent year have occurred which have a material effect on the respondent. Respondent must include in the notes significant changes since the most recently completed year in such items as: accounting principles and practices; estimates inherent in the preparation of the financial statements; status of long-term contracts; capitalization including significant new borrowings or modifications of existing financing agreements; and changes resulting from business combinations or dispositions. However were material contingencies exist, the disclosure of such matters shall be provided even though a significant change since year end may not have occurred.
9. Finally, if the notes to the financial statements relating to the respondent appearing in the annual report to the stockholders are applicable and furnish the data required by the above instructions, such notes may be included herein.

PAGE 122 INTENTIONALLY LEFT BLANK
SEE PAGE 123 FOR REQUIRED INFORMATION.

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NOTES TO FINANCIAL STATEMENTS (Continued)			

The following notes were filed with Hawaiian Electric Company, Inc.'s (the Company) December 31, 2006 annual consolidated financial statements on Form 10-K, and include amounts for the Company, Hawaii Electric Light Company, Inc. and Maui Electric Company, Limited.

Notes to Consolidated Financial Statements

Hawaiian Electric Company, Inc. and Subsidiaries

1. Summary of significant accounting policies

General

Hawaiian Electric Company, Inc. (HECO) and its wholly-owned operating subsidiaries, Hawaii Electric Light Company, Inc. (HELCO) and Maui Electric Company, Limited (MECO), are electric public utilities in the business of generating, purchasing, transmitting, distributing and selling electric energy on all major islands in Hawaii other than Kauai, and are regulated by the Public Utilities Commission of the State of Hawaii (PUC). HECO also owns non-regulated subsidiaries: Renewable Hawaii, Inc. (RHI), which will invest in renewable energy projects and HECO Capital Trust III, which is an unconsolidated financing entity.

Basis of presentation

In preparing the consolidated financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities and the reported amounts of revenues and expenses. Actual results could differ significantly from those estimates.

Material estimates that are particularly susceptible to significant change include the amounts reported for property, plant and equipment; pension and other postretirement benefit obligations; contingencies and litigation; income taxes; regulatory assets and liabilities; revenues; and variable interest entities (VIEs).

Consolidation

The consolidated financial statements include the accounts of HECO and its subsidiaries (collectively, the Company), but exclude subsidiaries which are variable-interest entities of which the Company is not the primary beneficiary. Investments in companies over which the Company has the ability to exercise significant influence, but not control, are accounted for using the equity method. The Company is a wholly-owned subsidiary of Hawaiian Electric Industries, Inc. (HEI). All material intercompany accounts and transactions have been eliminated in consolidation.

See Note 3 for information regarding the application of FASB Interpretation No. 46(R).

Regulation by the Public Utilities Commission of the State of Hawaii (PUC)

HECO, HELCO and MECO are regulated by the PUC and account for the effects of regulation under Statement of Financial Accounting Standards (SFAS) No. 71, "Accounting for the Effects of Certain Types of Regulation." As a result, the actions of regulators can affect the timing of recognition of revenues, expenses, assets and liabilities. Management believes its operations currently satisfy the SFAS No. 71 criteria. If events or circumstances should change so that those criteria are no longer satisfied, the Company expects that the regulatory assets would be charged to income and the regulatory liabilities would be credited to income or refunded to ratepayers. In the event of unforeseen regulatory actions or other circumstances, however, management believes that a material adverse effect on the Company's results of operations and financial position may result if regulatory assets have to be charged to expense without an offsetting credit for regulatory liabilities or if regulatory liabilities are required to be refunded to ratepayers. See Note 6 for additional information regarding regulatory assets and liabilities.

Equity method

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NOTES TO FINANCIAL STATEMENTS (Continued)			

Investments in up to 50%-owned affiliates over which the Company has the ability to exercise significant influence over the operating and financing policies and investments in unconsolidated subsidiaries (e.g. HECO Capital Trust III) are accounted for under the equity method, whereby the investment is carried at cost, plus (or minus) the Company's equity in undistributed earnings (or losses) and minus distributions since acquisition. Equity in earnings or losses are reflected in other income.

Utility plant

Utility plant is reported at cost. Self-constructed plant includes engineering, supervision, administrative and general costs and an allowance for the cost of funds used during the construction period. These costs are recorded in construction in progress and are transferred to utility plant when construction is completed and the facilities are either placed in service or become useful for public utility purposes. Costs for betterments that make utility plant more useful, more efficient, of greater durability or of greater capacity are also capitalized. Upon the retirement or sale of electric utility plant, generally no gain or loss is recognized. The cost of the plant retired is charged to accumulated depreciation. Amounts collected from customers for cost of removal (expected to exceed salvage value in the future) are included in regulatory liabilities.

If a power purchase agreement (PPA) falls within the scope of Emerging Issues Task Force (EITF) Issue No. 01-8, "Determining Whether an Arrangement Contains a Lease" and results in the classification of the agreement as a capital lease, the Company would recognize a capital asset and a lease obligation.

Depreciation

Depreciation is computed primarily using the straight-line method over the estimated lives of the assets being depreciated. Utility plant additions in the current year are depreciated beginning January 1 of the following year. Utility plant has lives ranging from 20 to 45 years for production plant, from 25 to 60 years for transmission and distribution plant and from 7 to 45 years for general plant. The composite annual depreciation rate, which includes a component for cost of removal, was 3.9% in 2006, 2005 and 2004.

Cash and equivalents

The Company considers cash on hand, deposits in banks, money market accounts, certificates of deposit, short-term commercial paper and liquid investments (with original maturities of three months or less) to be cash and equivalents.

Accounts receivable

Accounts receivable are recorded at the invoiced amount. The Company assesses a late payment charge on balances unpaid from the previous month. The allowance for doubtful accounts is the Company's best estimate of the amount of probable credit losses in the Company's existing accounts receivable. The Company adjusts its allowance on a monthly basis, based on its historical write-off experience. Account balances are charged off against the allowance after collection efforts have been exhausted and the potential for recovery is considered remote.

Retirement benefits

Pension and other postretirement benefit costs are charged primarily to expense and electric utility plant. The PUC requires the Company to fund its pension and postretirement benefit costs. The Company's policy is to fund qualified pension plan costs in amounts that will not be less than the minimum funding requirements of the Employee Retirement Income Security Act of 1974 and will not exceed the maximum tax-deductible amounts. The Company generally funds at least the net periodic pension cost as calculated using SFAS No. 87 "Employers' Accounting for Pensions" during the fiscal year, subject to limits and targeted funded status as determined with the consulting actuary. Certain health care and/or life insurance benefits are provided to eligible retired employees and the employees' beneficiaries and covered dependents. The Company generally funds the net periodic postretirement benefit costs other than pensions as calculated using SFAS No. 106 "Employers' Accounting for Postretirement Benefits Other Than Pensions" and the amortization of the regulatory asset for postretirement benefits other than pensions, while maximizing the use of the most tax advantaged funding

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NOTES TO FINANCIAL STATEMENTS (Continued)			

vehicles, subject to cash flow requirements and reviews of the funded status with the consulting actuary.

Effective December 31, 2006, the Company adopted SFAS No. 158, "Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans, an amendment of FASB Statements No. 87, 88, 106, and 132(R)," and recognized on its balance sheet the funded status of its defined benefit pension and other postretirement benefit plans. See Note 10 for the impacts of adoption.

Financing costs

The Company uses the straight-line method to amortize financing costs and premiums or discounts over the term of the related long-term debt. Unamortized financing costs and discounts or premiums on long-term debt retired prior to maturity are classified as regulatory assets or liabilities and are amortized on a straight-line basis over the remaining original term of the retired debt. The method and periods for amortizing financing costs, premiums and discounts, including the treatment of these items when long-term debt is retired prior to maturity, have been established by the PUC as part of the rate-making process.

The Company uses the straight-line method to amortize the fees and related costs paid to secure a firm commitment under its line-of-credit arrangements.

Contributions in aid of construction

The Company receives contributions from customers for special construction requirements. As directed by the PUC, contributions are amortized on a straight-line basis over 30 years as an offset against depreciation expense.

Electric utility revenues

Electric utility revenues are based on rates authorized by the PUC and include revenues applicable to energy consumed in the accounting period but not yet billed to the customers. Revenues related to the sale of energy are generally recorded when service is rendered or energy is delivered to customers. However, the determination of the energy sales to individual customers for billing purposes is based on the reading of their meters, which occurs on a systematic basis throughout the month. At the end of each month, amounts of energy delivered to customers since the date of the last meter reading are estimated and the corresponding unbilled revenue is estimated. This unbilled revenue is estimated each month based on the meter readings in the beginning of the following month, monthly generation volumes, estimated customer usage by account, line losses and applicable customer rates based on historical values and current rate schedules. As of December 31, 2006, customer accounts receivable include unbilled energy revenues of \$92 million on a base of annual revenue of \$2.1 billion. Revenue amounts recorded pursuant to a PUC interim order are subject to refund, with interest, pending a final order.

The rate schedules of HECO, HELCO and MECO include energy cost adjustment clauses (ECACs) under which electric rates are adjusted for changes in the weighted-average price paid for fuel oil and certain components of purchased power, and the relative amounts of company-generated power and purchased power. The ECACs also include a provision requiring a quarterly reconciliation of the amounts collected through the ECACs. In 2004 PUC decisions approving their fuel supply contracts, the PUC affirmed HECO, HELCO and MECO's right to include in their respective ECACs the stated costs incurred pursuant to their respective new fuel supply contracts, to the extent that these costs are not included in their respective base rates, and restated its intention to examine the need for continued use of ECACs in rate cases. See "Energy cost adjustment clauses" in Note 11.

The Company's operating revenues include amounts for various revenue taxes. Revenue taxes are generally recorded as an expense in the year the related revenues are recognized. Payments to the taxing authorities by the Company are based on the prior years' revenues. For 2006, 2005 and 2004, the Company included approximately \$182 million, \$159 million and \$136 million, respectively, of revenue taxes in "operating revenues" and in "taxes, other than income taxes" expense.

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NOTES TO FINANCIAL STATEMENTS (Continued)			

Repairs and maintenance costs

Repairs and maintenance costs for overhauls of generating units are generally expensed as they are incurred.

Allowance for Funds Used During Construction (AFUDC)

AFUDC is an accounting practice whereby the costs of debt and equity funds used to finance plant construction are credited on the statement of income and charged to construction in progress on the balance sheet. If a project under construction is delayed for an extended period of time, AFUDC may be stopped.

The weighted-average AFUDC rate was 8.4% in 2006, 8.5% in 2005 and 8.6% in 2004, and reflected quarterly compounding.

Environmental expenditures

The Company is subject to numerous federal and state environmental statutes and regulations. In general, environmental contamination treatment costs are charged to expense, unless it is probable that the PUC would allow such costs to be recovered in future rates, in which case such costs would be capitalized as regulatory assets. Also, environmental costs are capitalized if the costs extend the life, increase the capacity, or improve the safety or efficiency of property; the costs mitigate or prevent future environmental contamination; or the costs are incurred in preparing the property for sale. Environmental costs are either capitalized or charged to expense when environmental assessments and/or remedial efforts are probable and the cost can be reasonably estimated.

Income taxes

The Company is included in the consolidated income tax returns of HECO's parent, HEI. Income tax expense has been computed for financial statement purposes as if HECO and its subsidiaries filed separate consolidated HECO income tax returns.

Deferred income tax assets and liabilities are established for the temporary differences between the financial reporting bases and the tax bases of the Company's assets and liabilities at enacted tax rates expected to be in effect when such deferred tax assets or liabilities are realized or settled. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible.

Federal and state investment tax credits are deferred and amortized over the estimated useful lives of the properties which qualified for the credits.

Governmental tax authorities could challenge a tax return position taken by management. If the Company's position does not prevail, the Company's results of operations and financial condition may be adversely affected as the related deferred or current income tax asset might be impaired and written down or written off.

Effective January 1, 2007, the Company adopted FIN No. 48, "Accounting for Uncertainty in Income Taxes, an interpretation of FASB Statement No. 109," and uses a "more-likely-than-not" recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return.

Impairment of long-lived assets and long-lived assets to be disposed of

The Company reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. Assets to be disposed of are reported at the lower of the carrying amount or fair value less costs to sell.

Recent accounting pronouncements and interpretations

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Accounting for certain hybrid financial instruments. In March 2006, the FASB issued SFAS No. 155, "Accounting for Certain Hybrid Financial Instruments," which amends SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities," and SFAS No. 140, "Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities." SFAS No. 155 permits fair value remeasurement for any hybrid financial instrument that contains an embedded derivative that otherwise would require bifurcation, establishes a requirement to evaluate interests in securitized financial assets to identify interests that are freestanding derivatives or that are hybrid financial instruments that contain an embedded derivative requiring bifurcation, and clarifies that concentrations of credit risk in the form of subordination are not embedded derivatives. SFAS No. 155 is effective for all financial instruments acquired or issued after the beginning of the first fiscal year that begins after September 15, 2006. The Company adopted SFAS No. 155 on January 1, 2007 and the adoption had no impact on the Company's results of operations, financial condition or liquidity.

Accounting for servicing of financial assets. In March 2006, the FASB issued SFAS No. 156, "Accounting for Servicing of Financial Assets." This statement amends SFAS No. 140, "Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities." SFAS No. 156 requires an entity to recognize, in certain situations, a servicing asset or servicing liability when it undertakes an obligation to service a financial asset, requires all separately recognized servicing assets and liabilities to be initially measured at fair value (if practicable), permits alternative subsequent measurement methods for each class of servicing assets and liabilities, permits a limited one-time reclassification of available-for-sale securities to trading securities at adoption, requires separate presentation of servicing assets and liabilities subsequently measured at fair value in the balance sheet and requires additional disclosures. SFAS No. 156 must be adopted by the beginning of the first fiscal year that begins after September 15, 2006. The Company adopted SFAS No. 156 on January 1, 2007 and the adoption had no impact on the Company's results of operations, financial condition or liquidity.

Accounting for uncertainty in income taxes. In June 2006, the FASB issued FIN No. 48, "Accounting for Uncertainty in Income Taxes, an interpretation of FASB Statement No. 109." This interpretation prescribes a "more-likely-than-not" recognition threshold and measurement attribute (the largest amount of benefit that is greater than 50% likely of being realized upon ultimate resolution with tax authorities) for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. This interpretation also provides guidance on derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. FIN No. 48 is effective for fiscal years beginning after December 15, 2006. The Company adopted FIN No. 48 in the first quarter of 2007. The Company anticipates reclassifying certain deferred tax liabilities to a liability for tax uncertainties. Further, although management's analysis of the impact of adoption of FIN No. 48 is ongoing, management does not expect the adjustment to retained earnings as of January 1, 2007 for the cumulative effect of adoption of FIN No. 48 to be material.

Cash flows relating to income taxes generated by a leveraged lease transaction. In July 2006, the FASB issued FASB Staff Position (FSP) No. 13-2, "Accounting for a Change or Projected Change in the Timing of Cash Flows Relating to Income Taxes Generated by a Leveraged Lease Transaction," which requires a recalculation of the rate of return and the allocation of income to positive investment years from the inception of the lease if there is a change or projected change in the timing of cash flows relating to income taxes generated by the leveraged lease. The amounts comprising the net leveraged lease investment would be adjusted to the recalculated amounts, and the change in the net investment would be recognized as a gain or loss in the year in which the projected cash flows and/or assumptions change. FSP No. 13-2 is effective for fiscal years beginning after December 15, 2006. The Company adopted FSP No. 13-2 on January 1, 2007 and the impact of adoption had no impact on the Company's results of operations, financial condition or liquidity.

Fair value measurements. In September 2006, the FASB issued SFAS No. 157, "Fair Value Measurements," which defines fair

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value, establishes a framework for measuring fair value under GAAP and expands disclosures about fair value measurements. SFAS No. 157 applies to fair value measurements that are already required or permitted under existing accounting pronouncements with some exceptions. SFAS No. 157 retains the exchange price notion in defining fair value and clarifies that the exchange price is the price that would be received to sell an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability. It emphasizes that fair value is a market-based, not an entity-specific, measurement based upon the assumptions that market participants would use in pricing an asset or liability. As a basis for considering assumptions in fair value measurements, SFAS No. 157 establishes a hierarchy that gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). SFAS No. 157 expands disclosures about the use of fair value, including disclosure of the level within the hierarchy in which the fair value measurements fall and the effect of the measurements on earnings (or changes in net assets) for the period. SFAS No. 157 must be adopted by the first quarter of the fiscal year beginning after November 15, 2007. The Company plans to adopt SFAS No. 157 on January 1, 2008. Management has not yet determined what impact, if any, the adoption of SFAS No. 157 will have on the Company's financial statements.

Effects of prior year misstatements. In September 2006, the SEC staff issued Staff Accounting Bulletin (SAB) No. 108, "Considering the Effects of Prior Year Misstatements when Quantifying Misstatements in Current Year Financial Statements," which provides guidance on how prior year misstatements should be taken into consideration when quantifying misstatements in current year financial statements for purposes of determining whether the current year's financial statements are materially misstated. In order to evaluate whether an error is material based on all relevant quantitative and qualitative factors, SAB No. 108 requires the quantification of misstatements using both the income-statement (rollover) and balance sheet (iron curtain) approaches. If the Company does not elect to restate its financial statements for the material misstatements that arise in connection with application of the guidance in SAB No. 108, then for fiscal years ending after November 15, 2006, it must recognize the cumulative effect of applying SAB No. 108 in the current year beginning balances of the affected assets and liabilities with a corresponding adjustment to the current year opening balance in retained earnings. The Company adopted SAB No. 108 in the fourth quarter of 2006 and the adoption had no impact on the Company's results of operations, financial condition or liquidity.

Planned major maintenance activities. In September 2006, the FASB issued FASB Staff Position (FSP) AUG AIR-1, "Accounting for Planned Major Maintenance Activities," which eliminates the accrue-in-advance method of accounting for planned major maintenance activities. As a result of the elimination, three methods are currently permitted: (1) direct expensing, (2) built-in overhaul, and (3) deferral. FSP AUG AIR-1 must be adopted by the first fiscal year beginning after December 15, 2006. The Company adopted FSP AUG AIR-1 on January 1, 2007 and the adoption had no impact on the Company's results of operations, financial condition or liquidity because the Company has used and continues to use the direct expensing method.

Defined benefit pension and other postretirement plans. In September 2006, the FASB issued SFAS No. 158, "Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans, an amendment of FASB Statements No. 87, 88, 106, and 132(R)," which requires employers to recognize on their balance sheets the funded status of defined benefit pension and other postretirement benefit plans. Employers must recognize actuarial gains and losses, prior service cost, and any remaining transition amounts from the initial application of SFAS Nos. 87 and 106 when recognizing a plan's funded status, with the offset to accumulated other comprehensive income (AOCI) in stockholders' equity. SFAS No. 158 was required to be adopted in fiscal years ending after December 15, 2006. Accordingly, the Company adopted SFAS No. 158 on December 31, 2006.

The Company updated its application in the AOCI Docket to take into account SFAS No. 158 in seeking PUC approval to record as a regulatory asset the amount that would otherwise be charged against stockholders' equity, but the application was denied. See Note 10 for the impacts of adoption.

The fair value option for financial assets and financial liabilities. In February 2007, the FASB issued SFAS No. 159, "The Fair Value Option for Financial Assets and Financial Liabilities, Including an amendment of FASB Statement No. 115." SFAS No. 159 permits entities to choose to measure many financial instruments and certain other items at fair value, which

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should improve financial reporting by providing entities with the opportunity to mitigate volatility in reported earnings caused by measuring related assets and liabilities differently without having to apply complex hedge accounting provisions. SFAS No. 159 must be adopted by January 1, 2008. Management has not yet determined when it will adopt SFAS No. 159 or what impact, if any, the adoption of SFAS No. 159 will have on the Company's financial statements.

Reclassifications

Certain reclassifications have been made to prior years' financial statements to conform to the 2006 presentation.

2. Cumulative preferred stock

The following series of cumulative preferred stock are redeemable only at the option of the respective company and are subject to payment of the following prices in the event of voluntary liquidation or redemption:

December 31, 2006 Series	Voluntary Liquidation Price	Redemption Price
C, D, E, H, J and K (HECO)	\$ 20	\$ 21
I (HECO)	20	20
G (HELCO)	100	100
H (MECO)	100	100

HECO is obligated to make dividend, redemption and liquidation payments on the preferred stock of either of its subsidiaries if the respective subsidiary is unable to make such payments, but such obligation is subordinated to any obligation to make payments on HECO's own preferred stock.

3. Unconsolidated variable interest entities

Trust financing entities. HECO Capital Trust I (Trust I) was a financing entity, which issued, in 1997, \$50 million of 8.05% Cumulative Quarterly Income Preferred Securities, Series 1997 (1997 Trust Preferred Securities) to the public. In March 2004, HECO, HELCO and MECO borrowed the proceeds of the sale of HECO Capital Trust III's 2004 Trust Preferred Securities and, in April 2004, applied the proceeds, along with other corporate funds, to redeem the 1997 Trust Preferred Securities. HECO Capital Trust II (Trust II) was a financing entity, which issued, in 1998, \$50 million of 7.30% Cumulative Quarterly Income Preferred Securities, Series 1998 (1998 Trust Preferred Securities) to the public. In April 2004, the electric utilities used funds primarily from short-term borrowings from HEI and from the issuance of commercial paper by HECO to redeem the 1998 Trust Preferred Securities. Trust I and Trust II, each a Delaware statutory trust, were consolidated subsidiaries of HECO through December 31, 2003. Since HECO, as the common security holder, did not absorb the majority of the variability of the trusts, HECO was not the primary beneficiary and, in accordance with FIN 46R, did not consolidate the trusts as of January 1, 2004. Trust I and Trust II were dissolved and terminated in 2004.

HECO Capital Trust III (Trust III) was created and exists for the exclusive purposes of (i) issuing in March 2004 2,000,000 6.50% Cumulative Quarterly Income Preferred Securities, Series 2004 (2004 Trust Preferred Securities) (\$50 million aggregate liquidation preference) to the public and trust common securities (\$1.5 million aggregate liquidation preference) to HECO, (ii) investing the proceeds of these trust securities in 2004 Debentures issued by HECO in the principal amount of \$31.5 million and issued by each of MECO and HELCO in the respective principal amounts of \$10 million, (iii) making distributions on the trust securities and (iv) engaging in only those other activities necessary or

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incidental thereto. The 2004 Trust Preferred Securities are mandatorily redeemable at the maturity of the underlying debt on March 18, 2034, which maturity may be extended to no later than March 18, 2053; and are redeemable at the issuer's option without premium beginning on March 18, 2009. The 2004 Debentures, together with the obligations of HECO, MECO and HELCO under an expense agreement and HECO's obligations under its trust guarantee and its guarantee of the obligations of MECO and HELCO under their respective debentures, are the sole assets of Trust III. Trust III has at all times been an unconsolidated subsidiary of HECO. Since HECO, as the common security holder, does not absorb the majority of the variability of Trust III, HECO is not the primary beneficiary and does not consolidate Trust III in accordance with FIN 46R. Trust III's balance sheet as of December 31, 2006 consisted of \$51.5 million of 2004 Debentures; \$50.0 million of 2004 Trust Preferred Securities; and \$1.5 million of trust common securities. Trust III's income statement for 2006 consisted of \$3.4 million of interest income received from the 2004 Debentures; \$3.3 million of distributions to holders of the Trust Preferred Securities; and \$0.1 million of common dividends on the trust common securities to HECO. So long as the 2004 Trust Preferred Securities are outstanding, HECO is not entitled to receive any funds from Trust III other than pro rata distributions, subject to certain subordination provisions, on the trust common securities. In the event of a default by HECO in the performance of its obligations under the 2004 Debentures or under its Guarantees, or in the event HECO, HELCO or MECO elect to defer payment of interest on any of their respective 2004 Debentures, then HECO will be subject to a number of restrictions, including a prohibition on the payment of dividends on its common stock.

Purchase power agreements. As of December 31, 2006, HECO and its subsidiaries had six purchase power agreements (PPAs) for a total of 540 megawatts (MW) of firm capacity, and other PPAs with smaller IPPs and Schedule Q providers that supplied as-available energy. Approximately 91% of the 540 MW of firm capacity is under PPAs, entered into before December 31, 2003, with AES Hawaii, Inc. (AES Hawaii), Kalaeloa Partners, L.P. (Kalaeloa), Hamakua Energy Partners, L.P. (HEP) and HPOWER. Purchases from all IPPs for 2006 totaled \$507 million, with purchases from AES Hawaii, Kalaeloa, HEP and HPOWER totaling \$133 million, \$181 million, \$72 million and \$44 million, respectively. The primary business activities of these IPPs are the generation and sale of power to HECO and its subsidiaries (and municipal waste disposal in the case of HPOWER). Current financial information about the size, including total assets and revenues, for many of these IPPs is not publicly available.

Under FIN 46R, an enterprise with an interest in a VIE or potential VIE created before December 31, 2003 (and not thereafter materially modified) is not required to apply FIN 46R to that entity if the enterprise is unable to obtain, after making an exhaustive effort, the necessary information. HECO has reviewed its significant PPAs and determined that the IPPs had no contractual obligation to provide such information. In March 2004, HECO and its subsidiaries sent letters to all of their IPPs, except the Schedule Q providers, requesting the information that they need to determine the applicability of FIN 46R to the respective IPP, and subsequently contacted most of the IPPs to explain and repeat its request for information. (HECO and its subsidiaries excluded their Schedule Q providers from the scope of FIN 46R because their variable interest in the provider would not be significant to the utilities and they did not participate significantly in the design of the provider.) Some of the IPPs provided sufficient information for HECO to determine that the IPP was not a VIE, or was either a "business" or "governmental organization" (HPOWER) as defined under FIN 46R, and thus excluded from the scope of FIN 46R. Other IPPs, including the three largest, declined to provide the information necessary for HECO to determine the applicability of FIN 46R, and HECO was unable to apply FIN 46R to these IPPs.

As required under FIN 46R, HECO continued after 2004 its efforts to obtain from the IPPs the information necessary to make the determinations required under FIN 46R. In January 2005, 2006 and 2007, HECO and its subsidiaries again sent letters to the IPPs that were not excluded from the scope of FIN 46R, requesting the information required to determine the applicability of FIN 46R to the respective IPP. All of these IPPs again declined to provide the necessary information, except that Kalaeloa and Kaheawa Wind Power, LLC (KWP) have now provided their information (see below).

If the requested information is ultimately received from the other IPPs, a possible outcome of future analysis is the consolidation of one or more of such IPPs in HECO's consolidated financial statements. The consolidation of any significant

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IPP could have a material effect on HECO's consolidated financial statements, including the recognition of a significant amount of assets and liabilities, and, if such a consolidated IPP were operating at a loss and had insufficient equity, the potential recognition of such losses. If HECO and its subsidiaries determine they are required to consolidate the financial statements of such an IPP and the consolidation has a material effect, HECO and its subsidiaries would retrospectively apply FIN 46R in accordance with SFAS No. 154, "Accounting Changes and Error Corrections."

Kalaeloa Partners, L.P. In October 1988, HECO entered into a PPA with Kalaeloa Partners, L.P. (Kalaeloa), subsequently approved by the PUC, which provided that HECO would purchase 180 MW of firm capacity for a period of 25 years beginning in May 1991. In October 2004, HECO and Kalaeloa entered into amendments to the PPA, subsequently approved by the PUC, which together effectively increased the firm capacity from 180 MW to 208 MW. The energy payments that HECO makes to Kalaeloa include: 1) a fuel component, with a fuel price adjustment based on the cost of low sulfur fuel oil, 2) a fuel additives cost component, and 3) a non-fuel component, with an adjustment based on changes in the Gross National Product Implicit Price Deflator. The capacity payments that HECO makes to Kalaeloa are fixed in accordance with the PPA.

Kalaeloa is a Delaware limited partnership formed on October 13, 1988 for the purpose of designing, constructing, owning and operating a 200 MW cogeneration facility on Oahu, which includes two 75 MW oil-fired combustion turbines, two waste heat recovery steam generators, a 50 MW turbine generator and other electrical, mechanical and control equipment. The two combustion turbines were upgraded during 2004 resulting in an increase in the facility's nominal output rating to approximately 220 MW. Kalaeloa has a PPA with HECO (described above) and a steam delivery contract with another customer, the term of which coincides with the PPA. The facility has been certified by the Federal Energy Regulatory Commission as a Qualifying Facility under the Public Utility Regulatory Policies Act of 1978 (PURPA).

Pursuant to the provisions of FIN 46R, HECO is deemed to have a variable interest in Kalaeloa by reason of the provisions of HECO's PPA with Kalaeloa. However, management has concluded that HECO is not the primary beneficiary of Kalaeloa because HECO does not absorb the majority of Kalealoe's expected losses nor receive a majority of Kalaeloa's expected residual returns and, thus, HECO has not consolidated Kalaeloa in its consolidated financial statements. A significant factor which affected the level of expected losses HECO would absorb is the fact that HECO's exposure to fuel price variability is limited to the remaining term of the PPA as compared to the facility's remaining useful life. Although HECO absorbs fuel price variability for the remaining term of the PPA, the PPA does not currently expose HECO to losses as the fuel and fuel related energy payments under the PPA have been approved by the PUC for recovery from customers through base electric rates and through HECO's ECAC to the extent the fuel and fuel related energy payments are not included in base energy rates.

Kaheawa Wind Power, LLC. In December 2004, MECO executed a new PPA with Kaheawa Wind Power, LLC (KWP), which completed the installation of a 30 MW windfarm on Maui and began selling power to MECO in June 2006. Management concluded that MECO does not have to consolidate KWP as MECO does not have a variable interest in KWP because the PPA does not require MECO to absorb variability of KWP.

Apollo Energy Corporation. In October 2004, HELCO and Apollo Energy Corporation (Apollo) executed a restated and amended PPA which enables Apollo to repower its 7 MW facility, and install additional capacity, for a total allowed capacity of 20.5 MW (targeted for commercial operation in April 2007). In December 2005, Apollo assigned the PPA to Tawhiri Power LLC (Tawhiri), a subsidiary of Apollo. In February 2007, Tawhiri voluntarily, unilaterally and irrevocably waived and relinquished its right and benefit under the PPA to collect the floor rate for the entire term of the PPA. Based on information available, management concluded that HELCO does not have to consolidate Apollo as HELCO does not have a variable interest in Apollo because the PPA does not require HELCO to absorb any variability of Apollo.

4. Long-term debt

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For special purpose revenue bonds, funds on deposit with trustees represent the undrawn proceeds from the issuance of the special purpose revenue bonds and earn interest at market rates. These funds are available only to pay (or reimburse payment of) expenditures in connection with certain authorized construction projects and certain expenses related to the bonds.

In January 2005, the Department of Budget and Finance of the State of Hawaii issued, at par, Refunding Series 2005A SPRB in the aggregate principal amount of \$47 million with a maturity of January 1, 2025 and a fixed coupon interest rate of 4.80% and loaned the proceeds from the sale to HECO, HELCO and MECO. The proceeds of such bonds, along with additional funds, were applied to redeem at a 1% premium a like principal amount of SPRB bearing a higher interest coupon (HECO's, HELCO's, and MECO's aggregate \$47 million of 6.60% Series 1995A SPRB with original maturity of January 1, 2025) in February 2005.

At December 31, 2006, the aggregate payments of principal required on long-term debt during the next five years are nil in each year.

5. Short-term borrowings

Short-term borrowings from nonaffiliates at December 31, 2006 and 2005 had a weighted average interest rate of 5.4% and 4.5%, respectively, and consisted entirely of commercial paper.

At December 31, 2006 the Company maintained a syndicated credit facility of \$175 million. At December 31, 2005 the Company maintained bilateral bank lines of credit which totaled \$180 million. There were no borrowings under any line of credit during 2006 and 2005.

Credit agreements. Effective April 3, 2006, HECO entered into a revolving unsecured credit agreement establishing a line of credit facility of \$175 million with a syndicate of eight financial institutions. The agreement has an initial term which expires on March 29, 2007. On August 30, 2006, HECO filed an application with the PUC requesting approval to maintain the \$175 million credit facility for five years, which, if approved by the PUC, will automatically extend the termination date of the credit facility from March 29, 2007 to March 31, 2011. Any draws on the facility bear interest, at the option of HECO, at either the "Adjusted LIBO Rate" plus 40 basis points or the greater of (a) the "Prime Rate" and (b) the sum of the "Federal Funds Rate" plus 50 basis points, as defined in the agreement. The annual fee is 8 basis points on the undrawn commitment amount. The agreement contains provisions for revised pricing in the event of a ratings change. For example, a ratings downgrade of HECO's Senior Debt Rating (e.g., from BBB+/Baa1 to BBB/Baa2 by S&P and Moody's, respectively) would result in a commitment fee increase of 2 basis points and an interest rate increase of 10 basis points on any drawn amounts. On the other hand, a ratings upgrade (e.g., from BBB+/Baa1 to A-/A3) would result in a commitment fee decrease of 1 basis point and an interest rate decrease of 10 basis points on any drawn amounts. The agreement does not contain clauses that would affect access to the lines by reason of a ratings downgrade, nor does it have a broad "material adverse change" clause. However, the agreement does contain customary conditions that must be met in order to draw on it, such as the accuracy of certain of its representations at the time of a draw and compliance with its covenants (such as covenants preventing its subsidiaries from entering into agreements that restrict the ability of the subsidiaries to pay dividends to, or to repay borrowings from, HECO, and restricting HECO's ability, as well as the ability of any of its subsidiaries, to guarantee indebtedness of the subsidiaries if such additional debt would cause the subsidiary's "Consolidated Subsidiary Funded Debt to Capitalization Ratio" to exceed 65% (ratios of 47% for HELCO and 43% for MECO as of December 31, 2006, as calculated under the agreement)). In addition to customary defaults, HECO's failure to maintain its financial ratios, as defined in its agreement, or meet other requirements will result in an event of default. For example, under the agreement, it is an event of default if HECO fails to maintain a "Consolidated Capitalization Ratio" (equity) of at least 35% (ratio of 54% as of December 31, 2006, as calculated under the agreement), if HECO fails to remain a wholly-owned subsidiary of HEI or if any event or condition occurs that results in any "Material Indebtedness" of HECO or any of its significant subsidiaries being subject to acceleration prior to its scheduled maturity. HECO's syndicated

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credit facility is maintained to support the issuance of commercial paper, but it may also be drawn for general corporate purposes and capital expenditures.

6. Regulatory assets and liabilities

In accordance with SFAS No. 71, the Company's financial statements reflect assets, liabilities, revenues and expenses based on current cost-based rate-making regulations. Continued accounting under SFAS No. 71 generally requires that rates are established by an independent, third-party regulator; rates are designed to recover the costs of providing service; and it is reasonable to assume that rates can be charged to and collected from customers. Management believes its operations currently satisfy the SFAS No. 71 criteria. If events or circumstances should change so that those criteria are no longer satisfied, the Company expects that the regulatory assets would be charged to income and the regulatory liabilities would be credited to income or refunded to ratepayers. In the event of unforeseen regulatory actions or other circumstances, management believes that a material adverse effect on the Company's results of operations and financial position may result if regulatory assets have to be charged to expense without an offsetting credit for regulatory liabilities or if regulatory liabilities are required to be refunded to ratepayers.

Regulatory liabilities represent amounts included in rates and collected from ratepayers for costs expected to be incurred in the future. For example, the regulatory liability for cost of removal in excess of salvage value represents amounts that have been collected from ratepayers for costs that are expected to be incurred in the future to retire utility plant. Regulatory assets represent deferred costs expected to be fully recovered through rates over PUC authorized periods. Generally, the Company does not earn a return on its regulatory assets, however, it has been allowed to accrue and recover interest on its regulatory assets for integrated resource planning costs. Noted in parenthesis are the original PUC authorized amortization or recovery periods and the remaining amortization or recovery periods as of December 31, 2006, if different.

Regulatory assets were as follows:

December 31 (in thousands)	2006	2005
Income taxes, net (1 to 36 years)	\$ 73,178	\$ 70,743
Postretirement benefits other than pensions (18 years; 6 years)	10,738	12,528
Unamortized expense and premiums on retired debt and equity issuances (13 to 30 years; 1 to 22 years)	14,909	16,081
Integrated resource planning costs, net (1 year)	4,521	2,395
Vacation earned, but not yet taken (1 year)	5,759	5,669
Other (1 to 20 years)	3,244	3,302
	<u>\$ 112,349</u>	<u>\$ 110,718</u>

Regulatory liabilities were as follows:

December 31 (in thousands)	2006	2005
Cost of removal in excess of salvage value (1 to 60 years)	\$239,049	\$217,493
Other (5 years; 1 to 5 years)	1,570	1,711
	<u>\$240,619</u>	<u>\$219,204</u>

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7. Income taxes

The components of income taxes charged to operating expenses were as follows:

December 31 (in thousands)	2006	2005	2004
Federal:			
Current	\$50,208	\$23,799	\$25,763
Deferred	(7,000)	17,497	21,973
Deferred tax credits, net	(1,259)	(1,351)	(1,446)
	41,949	39,945	46,290
State:			
Current	2,889	(1,407)	(1,777)
Deferred	(1,267)	3,020	334
Deferred tax credits, net	3,810	3,471	5,212
	5,432	5,084	3,769
Total	\$47,381	\$45,029	\$50,059

Income tax benefits related to nonoperating activities, included in "Other, net" on the consolidated statements of income, amounted to \$0.9 million, \$0.4 million and \$0.6 million for 2006, 2005 and 2004, respectively.

A reconciliation between income taxes charged to operating expenses and the amount of income taxes computed at the federal statutory rate of 35% on income before income taxes and preferred stock dividends follows:

December 31 (in thousands)	2006	2005	2004
Amount at the federal statutory income tax rate	\$44,024	\$41,989	\$46,978
State income taxes on operating income, net of effect on federal income taxes	3,530	3,305	2,450
Other	(173)	(265)	631
Income taxes charged to operating expenses	\$47,381	\$45,029	\$50,059

The tax effects of book and tax basis differences that give rise to deferred tax assets and liabilities were as follows:

December 31 (in thousands)	2006	2005
Deferred tax assets:		
Cost of removal in excess of salvage value	\$ 93,014	\$ 85,292
Retirement benefits in AOCI	80,665	18
Contributions in aid of construction and customer advances	38,582	38,406
Other	9,534	8,784
	221,795	132,500
Deferred tax liabilities:		
Property, plant and equipment	279,539	272,467
Regulatory assets, excluding amounts attributable to property,		

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plant and equipment	28,495	27,588
Retirement benefits	26,862	36,423
Other	4,954	4,396
	339,850	340,874
Net deferred income tax liability	\$118,055	\$208,374

The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Based upon historical taxable income, projections for future taxable income and available tax planning strategies, management believes it is more likely than not the Company will realize substantially all of the benefits of the deferred tax assets.

As of December 31, 2006, \$(0.1) million, net of tax effects, was accrued for potential tax issues and related interest. Although not probable, adverse developments on potential tax issues could result in additional charges to net income in the future. Based on information currently available, the Company believes it has adequately provided for potential income tax issues with federal and state tax authorities and related interest, and that the ultimate resolution of tax issues for all open tax periods will not have a material adverse effect on its results of operations, financial condition or liquidity.

8. Cash flows

Supplemental disclosures of cash flow information

Cash paid for interest (net of AFUDC-Debt) and income taxes was as follows:

Years ended December 31 (in thousands)	2006	2005	2004
Interest	\$47,206	\$46,221	\$46,041
Income taxes	\$52,782	\$20,554	\$26,914

Supplemental disclosures of noncash activities

The allowance for equity funds used during construction, which was charged primarily to construction in progress, amounted to \$6.3 million, \$5.1 million and \$5.8 million in 2006, 2005 and 2004, respectively.

The estimated fair value of noncash contributions in aid of construction amounted to \$13.5 million, \$11.8 million and \$4.9 million in 2006, 2005 and 2004, respectively.

9. Major customers

HECO and its subsidiaries received approximately 10%, or \$197 million, \$176 million and \$148 million, of their operating revenues from the sale of electricity to various federal government agencies in 2006, 2005 and 2004, respectively.

10. Retirement benefits

Pensions

Substantially all of the employees of HECO, HELCO and MECO participate in the Retirement Plan for Employees of Hawaiian Electric Industries, Inc. and Participating Subsidiaries (the Plan). The Plan is a qualified, non-contributory defined benefit pension plan and includes benefits for union employees determined in accordance with the terms of the collective bargaining agreements between the utilities and their respective unions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). In addition, some current and former executives

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and directors participate in noncontributory, nonqualified plans (collectively, Supplemental/Excess/Directors Plans). In general, benefits are based on the employees' years of service and compensation.

The Plan and the Supplemental/Excess/Directors Plans were adopted with the expectation that they will continue indefinitely, but the continuation of these plans and the payment of any contribution thereunder is not assumed as a contractual obligation by the participating employers. The Directors' Plan has been frozen since 1996, and no participants have accrued any benefits after that time. The plan will be terminated at the time all remaining benefits have been paid.

Each participating employer reserves the right to terminate its participation in the applicable plans at any time. If a participating employer terminates its participation in the Plan, the interest of each affected participant would become 100% vested to the extent funded. Upon the termination of the Plan, assets would be distributed to affected participants in accordance with the applicable allocation provisions of ERISA and any excess assets that exist would be paid to the participating employers. Participants' benefits in the Plan are covered up to certain limits under insurance provided by the Pension Benefit Guaranty Corporation.

The participating employers contribute amounts to a master pension trust for the Plan in accordance with the funding requirements of ERISA and considering the deductibility of contributions under the Internal Revenue Code. The funding of the Plan is based on actuarial assumptions adopted by the Pension Investment Committee administering the Plan on the advice of an enrolled actuary.

To determine pension costs for HECO, HELCO and MECO under the Plan and the Supplemental/Excess/Directors Plans, it is necessary to make complex calculations and estimates based on numerous assumptions, including the assumptions identified below.

Postretirement benefits other than pensions

The Company provides eligible employees health and life insurance benefits upon retirement under the Postretirement Welfare Benefits Plan for Employees of Hawaiian Electric Company, Inc. and participating employers (HECO Benefits Plan). Health benefits are also provided to dependents of eligible retired employees. The contribution for health benefits paid by the participating employers is based on the retirees' years of service and retirement dates. Generally, employees are eligible for these benefits if, upon retirement from active employment, they are eligible to receive benefits from the Plan.

Among other provisions, the HECO Benefits Plan provides prescription drug benefits for Medicare-eligible participants who retire after 1998. Retirees who are eligible for the drug benefits are required to pay a portion of the cost each month. The Medicare Prescription Drug, Improvement and Modernization Act of 2003 (the 2003 Act) was signed into law on December 8, 2003. The 2003 Act expanded Medicare to include for the first time coverage for prescription drugs. The 2003 Act provides that persons eligible for Medicare benefits can enroll in Part D, prescription drug coverage, for a monthly premium. Alternatively, if an employer sponsors a retiree health plan that provides benefits determined to be actuarially equivalent to those covered under the Medicare standard prescription drug benefit, the employer will be paid a subsidy of 28 percent of a participant's drug costs between \$250 and \$5,000 if the participant waives coverage under Medicare Part D. The HECO Benefits Plan was adopted with the expectation that it will continue indefinitely, but the continuation of the plan and the payment of any contribution thereunder is not assumed as a contractual obligation by the participating employers. Each participating employer reserves the right to terminate its participation in the plan at any time.

SFAS No. 158

In September 2006, the FASB issued SFAS No. 158, "Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans, an amendment of FASB Statements No. 87, 88, 106, and 132(R)," which requires employers to recognize on their balance sheets the funded status of defined benefit pension and other postretirement benefit plans with an offset to AOCI in stockholders' equity (using the projected benefit obligation, rather than the accumulated benefit obligation, to calculate the funded status of pension plans).

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By application filed on December 8, 2005 (AOCI Docket), HECO, HELCO and MECO had requested the PUC to permit them to record, as a regulatory asset pursuant to SFAS No. 71, "Accounting for the Effects of Certain Types of Regulation," the amount that would otherwise be charged against stockholders' equity as a result of recording a minimum pension liability as prescribed by SFAS No. 87. HECO, HELCO and MECO updated their application in the AOCI Docket in November 2006 to take into account SFAS No. 158. On January 26, 2007, the PUC issued a D&O in the updated AOCI Docket, which denied HECO, HELCO and MECO's request to record a regulatory asset on the grounds that HECO, HELCO and MECO had not met their burden of proof to show that recording a regulatory asset was warranted, or that there would be adverse consequences if a regulatory asset was not recorded. The PUC also required HECO to submit a pension study (determining whether ratepayers are better off with a well-funded pension plan, a minimally-funded pension plan, or something in between) by May 31, 2007 in its pending 2007 test year rate case, as proposed by HECO, HELCO and MECO in support of their request.

The incremental effect of applying SFAS No. 158 on individual line items in the Company's balance sheet as of December 31, 2006 was as follows:

(in thousands)	Before SFAS No. 158 adoption	Pension benefits adjustments	Other benefits adjustments	After SFAS No. 158 adoption
Prepayments and other	\$ 95,949	\$ (86,254)	\$ --	\$ 9,695
Total current assets	416,802	(86,254)	--	330,548
Total assets	3,149,388	(86,254)	--	3,063,134
Other liabilities	68,587	89,761	31,258	189,606
Deferred income taxes	198,704	(68,487)	(12,162)	118,055
Total deferred credits and other liabilities	565,789	21,274	19,096	606,159
Accumulated other comprehensive loss	(26)	(107,528)	(19,096)	(126,650)
Total stockholders' equity	1,084,827	(107,528)	(19,096)	958,203

Although there is not an immediate impact on net income due to the D&O in the updated AOCI Docket, HECO, HELCO and MECO were required by SFAS No. 158 to record substantial charges against stockholder's equity, and their reported returns on rate base and returns on average common equity will be higher than if there were no charge against stockholder's equity. Consolidated debt to capitalization and interest coverage ratios of the Company were also adversely affected. These effects could adversely affect security ratings and increase the difficulty or expense of obtaining future financing. HECO, HELCO and MECO will continue to seek a return on their pension assets (i.e., accumulated contributions in excess of accumulated net periodic pension costs) by including such assets (net of related deferred income taxes) in rate base in their respective rate cases. HECO, HELCO and MECO will also propose to restore equity for all AOCI charges for rate making purposes in their respective rate cases.

Pension and other postretirement benefit plans information

The changes in the obligations and assets of the Company's retirement benefit plans for 2005 and the funded status of these plans and the unrecognized and recognized amounts related to these plans and reflected in the Company's balance sheet as of December 31, 2005 were as follows:

(in thousands)	Pension benefits	Other benefits
Benefit obligation, January 1, 2005	\$ 802,059	\$195,176
Service cost	23,832	5,098
Interest cost	46,817	10,818
Actuarial (gain) loss	26,760	(16,778)

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Benefits paid and expenses	(40,388)	(8,475)
Benefit obligation, December 31, 2005	859,080	185,839
Fair value of plan assets, January 1, 2005	712,257	107,547
Actual return on plan assets	50,605	7,726
Employer contribution (including company payments for nonqualified plans)	7,627	10,554
Benefits paid and expenses	(40,388)	(8,475)
Fair value of plan assets, December 31, 2005	730,101	117,352
Funded status	(128,979)	(68,487)
Unrecognized net actuarial loss	238,002	24,116
Unrecognized net transition obligation	4	21,907
Unrecognized prior service gain	(5,767)	--
Net amount recognized, December 31, 2005	\$ 103,260	\$ (22,464)
Amounts recognized in the balance sheet consist of:		
Prepaid benefit cost	\$106,445	\$ --
Accrued benefit liability	(3,230)	(22,464)
Accumulated other comprehensive income	45	--
Net amount recognized, December 31, 2005	\$103,260	\$(22,464)

The changes in the obligations and assets of the Company's retirement benefit plans and the changes in AOCI (gross) for 2006 and the funded status of these plans and amounts related to these plans reflected in the Company's balance sheet as of December 31, 2006 were as follows:

(in thousands)	Pension benefits	Other benefits
Benefit obligation, January 1, 2006	\$859,080	\$185,839
Service cost	26,719	4,965
Interest cost	48,348	10,337
Amendments	116	--
Actuarial gain	(14,925)	(5,350)
Benefits paid and expenses	(41,973)	(9,432)
Benefit obligation, December 31, 2006	877,365	186,359
Fair value of plan assets, January 1, 2006	730,101	117,352
Actual return on plan assets	95,909	15,656
Employer contribution	--	9,789
Benefits paid and expenses	(41,847)	(8,982)
Fair value of plan assets, December 31, 2006	784,163	133,815
Accrued benefit liability, December 31, 2006	(93,202)	(52,544)
AOCI, January 1, 2006	45	--
Recognized during year – net recognized transition obligation	(2)	(3,130)
Recognized during year – prior service credit	770	--
Recognized during year – net actuarial losses	(10,699)	(388)
Occurring during year – prior service cost	115	--
Occurring during year – net actuarial gains	(46,367)	(11,248)
Other adjustments	232,195	46,024
AOCI, December 31, 2006	176,057	31,258
Net actuarial loss	110,535	7,625
Prior service gain	(2,982)	--
Net transition obligation	1	11,471

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AOCl, net of taxes, December 31, 2006	\$107,554	\$19,096
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The Company does not expect any plan assets to be returned to the Company during calendar year 2007.

The dates used to determine retirement benefit measurements for the defined benefit plans were December 31 of 2006, 2005 and 2004.

The defined benefit pension plans' accumulated benefit obligations, which do not consider projected pay increases, as of December 31, 2006 and 2005 were \$769 million and \$728 million, respectively.

The Company has determined the market-related value of retirement benefit plan assets by calculating the difference between the expected return and the actual return on the fair value of the plan assets, then amortizing the difference over future years – 0% in the first year and 25% in years two to five, and finally adding or subtracting the unamortized differences for the past four years from fair value. The method includes a 15% range around the fair value of such assets (i.e., 85% to 115% of fair value). If the market-related value is outside the 15% range, then the amount outside the range will be recognized immediately in the calculation of annual net periodic benefit cost.

A primary goal of the plans is to achieve long-term asset growth sufficient to pay future benefit obligations at a reasonable level of risk. The investment policy target for retirement defined benefit plans reflects the philosophy that long-term growth can best be achieved by prudent investments in equity securities while balancing overall fund volatility by an appropriate allocation to fixed income securities. In order to reduce the level of portfolio risk and volatility in returns, efforts have been made to diversify the plans' investments by: asset class, geographic region, market capitalization and investment style.

The expected long-term rate of return assumption of 8.5% was based on the Plan's target asset allocation and projected asset class returns provided by the plans' actuarial consultant.

The weighted-average asset allocation of retirement defined benefit plans was as follows:

December 31	Pension benefits				Other benefits			
	Investment policy				Investment policy			
	2006	2005	Target	Range	2006	2005	Target	Range
Asset category								
Equity securities	72%	69%	70%	65-75%	71%	68%	70%	65-75%
Fixed income	27	29	30	25-35%	29	31	30	25-35%
Other ¹	1	2	–	–	–	1	–	–
	100%	100%	100%		100%	100%	100%	

¹ Other includes alternative investments, which are relatively illiquid in nature and will remain as plan assets until an appropriate liquidation opportunity occurs.

The Company's current estimate of contributions to the retirement benefit plans in 2007 is \$11 million.

As of December 31, 2006, the benefits expected to be paid under the retirement benefit plans in 2007, 2008, 2009, 2010, 2011 and 2012 through 2016 amounted to \$54 million, \$56 million, \$59 million, \$60 million, \$63 million and \$355 million, respectively.

The following weighted-average assumptions were used in the accounting for the plans:

December 31	Pension benefits			Other benefits		
	2006	2005	2004	2006	2005	2004
Benefit obligation						
Discount rate	6.00%	5.75%	6.00%	6.00%	5.75%	6.00%
Expected return on plan assets	8.5	9.0	9.0	8.5	9.0	9.0
Rate of compensation increase	4.0	4.6	4.6	4.0	4.6	4.6
Net periodic benefit cost (years ended)						

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Discount rate	5.75	6.00	6.25	5.75	6.00	6.25
Expected return on plan assets	9.0	9.0	9.0	9.0	9.0	9.0
Rate of compensation increase	4.6	4.6	4.6	4.6	4.6	4.6

As of December 31, 2006, the assumed health care trend rates for 2007 and future years were as follows: medical, 10.00%, grading down to 5.00% for 2012 and thereafter; dental, 5.00%; and vision, 4.00%. As of December 31, 2005, the assumed health care trend rates for 2006 and future years were as follows: medical, 10.00%, grading down to 5.00% for 2011 and thereafter; dental, 5.00%; and vision, 4.00%.

The components of net periodic benefit cost were as follows:

Years ended December 31 (in thousands)	Pension benefits			Other benefits		
	2006	2005	2004	2006	2005	2004
Service cost	\$ 26,719	\$ 23,832	\$ 21,446	\$ 4,965	\$ 5,098	\$ 4,407
Interest cost	48,348	46,817	45,776	10,337	10,818	10,503
Expected return on plan assets	(64,467)	(67,078)	(66,681)	(9,758)	(9,704)	(9,553)
Amortization of unrecognized net (2006) transition obligation	2	2	2	3,130	3,130	3,129
Amortization of net (2006) prior service gain	(770)	(770)	(744)	--	--	--
Amortization of net actuarial loss	10,699	4,735	217	388	395	--
Net periodic benefit cost	\$ 20,531	\$ 7,538	\$ 16	\$ 9,062	\$ 9,737	\$ 8,486

The estimated prior service credit, net actuarial loss and net transition obligation for defined benefits pension plans that will be amortized from AOCI into net periodic pension benefit cost over 2007 are \$(0.8) million, \$10.5 million and nil, respectively. The estimated prior service cost, net actuarial loss and net transitional obligation for other benefit plans that will be amortized from AOCI into net periodic other than pension benefit cost over 2007 are nil, nil and \$3.1 million, respectively.

Of the net periodic pension benefit costs, the Company recorded expense of \$15 million, \$6 million, \$0.1 million in 2006, 2005 and 2004, respectively, and charged the remaining amounts primarily to electric utility plant. Of the net periodic other than pension benefit costs, the Company expensed \$7 million, \$7 million and \$6 million in 2006, 2005 and 2004, respectively, and charged the remaining amounts primarily to electric utility plant.

The projected benefit obligation, accumulated benefit obligation and fair value of plan assets for pension plans with an accumulated benefit obligation in excess of plan assets were \$4 million, \$3 million and nil, respectively, as of December 31, 2006 and \$3 million, \$3 million and nil, respectively, as of December 31, 2005.

The health care cost trend rate assumptions can have a significant effect on the amounts reported for other benefits. As of December 31, 2006, a one-percentage-point increase in the assumed health care cost trend rates would have increased the total service and interest cost by \$0.3 million and the postretirement benefit obligation by \$3.6 million, and a one-percentage-point decrease would have reduced the total service and interest cost by \$0.3 million and the postretirement benefit obligation by \$4.0 million.

11. Commitments and contingencies

Fuel contracts. HECO and its subsidiaries have contractual agreements to purchase minimum quantities of fuel oil and diesel fuel through December 31, 2014 (at prices tied to the market prices of petroleum products in Singapore and Los Angeles). Based on the average price per barrel as of January 1, 2007, the estimated cost of minimum purchases under the fuel supply contracts is \$539 million for 2007, \$540 million for 2008, \$539 million each year for 2009, 2010 and 2011, and a total of \$1.6 billion for the period 2012 through 2014. The actual cost of purchases in 2007 and future years could

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vary substantially from this estimate as a result of changes in market prices, quantities actually purchased and/or other factors. HECO and its subsidiaries purchased \$755 million, \$662 million and \$490 million of fuel under contractual agreements in 2006, 2005 and 2004, respectively.

Power purchase agreements (PPAs). As of December 31, 2006, HECO and its subsidiaries had six firm capacity PPAs for a total of 540 MW of firm capacity. Purchases from these six IPPs and all other IPPs totaled \$507 million, \$458 million and \$399 million for 2006, 2005 and 2004, respectively. The PUC allows rate recovery for energy and firm capacity payments to IPPs under these agreements. Assuming that each of the agreements remains in place for its current term and the minimum availability criteria in the PPAs are met, aggregate minimum fixed capacity charges are expected to be approximately \$118 million in 2007, \$119 million in 2008, \$116 million in 2009, \$118 million in 2010 and 2011 and a total of \$1.1 billion in the period from 2012 through 2030.

In general, HECO and its subsidiaries base their payments under the PPAs upon available capacity and energy and they are generally not required to make payments for capacity if the contracted capacity is not available, and payments are reduced, under certain conditions, if available capacity drops below contracted levels. In general, the payment rates for capacity have been predetermined for the terms of the agreements. Energy payments will vary over the terms of the agreements. HECO and its subsidiaries pass on changes in the fuel component of the energy charges to customers through the ECAC in their rate schedules (see "Energy cost adjustment clauses" below). HECO and its subsidiaries do not operate, or participate in the operation of, any of the facilities that provide power under the agreements. Title to the facilities does not pass to HECO or its subsidiaries upon expiration of the agreements, and the agreements do not contain bargain purchase options for the facilities.

Interim increases. On September 27, 2005, the PUC issued an Interim Decision and Order (D&O) granting a general rate increase on Oahu of 4.36%, or \$53.3 million (3.33%, or \$41.1 million excluding the transfer of certain costs from a surcharge line item on electric bills into base electricity charges). The tariff changes implementing the interim rate increase were effective September 28, 2005.

As of December 31, 2006, HECO and its subsidiaries had recognized \$79 million of such revenues with respect to interim orders (\$14 million related to interim orders regarding certain integrated resource planning costs and \$65 million related to the interim order with respect to Oahu's general rate increase request based on a 2005 test year), which revenues are subject to refund, with interest, if and to the extent they exceed the amounts allowed in final orders.

Energy cost adjustment clauses. On June 19, 2006, the PUC issued an order in HECO's pending rate case based on a 2005 test year, indicating that the record in the pending case has not been developed for the purpose of addressing the factors in Act 162, signed into law by the Governor of Hawaii on June 2, 2006. Act 162 states that any automatic fuel rate adjustment clause requested by a public utility in an application filed with the PUC shall be designed, as determined in the PUC's discretion, to (1) fairly share the risk of fuel cost changes between the public utility and its customers, (2) provide the public utility with sufficient incentive to reasonably manage or lower its fuel costs and encourage greater use of renewable energy, (3) allow the public utility to mitigate the risk of sudden or frequent fuel cost changes that cannot otherwise reasonably be mitigated through other commercially available means, such as through fuel hedging contracts, (4) preserve, to the extent reasonably possible, the public utility's financial integrity, and (5) minimize, to the extent reasonably possible, the public utility's need to apply for frequent applications for general rate increases to account for the changes to its fuel costs. While the PUC already reviews the automatic fuel rate adjustment clause in rate cases, Act 162 requires that these five specific factors be addressed in the record. The PUC's order requested the parties in the rate case proceeding to meet informally to determine a procedural schedule to address the issues relating to HECO's ECAC that are raised by Act 162. The parties in the rate case proceeding are HECO, the Division of Consumer Advocacy, Department of Commerce and Consumer Affairs of the State of Hawaii (Consumer Advocate), and the federal Department of Defense (DOD).

On June 30, 2006, HECO and the Consumer Advocate filed a stipulation requesting that the PUC not review the Act

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162 ECAC issues in the pending rate case based on a 2005 test year since HECO's application was filed and the record in the proceeding was completed before Act 162 was signed into law, and the settlement agreement entered into by the parties in the rate case included a provision allowing the existing ECAC to be continued. On August 7, 2006, an amended stipulation was filed in substantially the same form as the June 30, 2006 stipulation, but also included the DOD.

Management cannot predict whether the PUC will accept the disposition of the Act 162 issue proposed in the amended stipulation or, if not, the procedural steps or procedural schedule that will be adopted to address the issues that are raised by Act 162 or the timing of the PUC's issuance of a final D&O in HECO's pending rate case based on a 2005 test year.

The ECAC provisions of Act 162 will be reviewed in the HELCO rate case based on a 2006 test year and HECO and MECO rate cases based on 2007 test years. In the HELCO 2006 test year rate case, the filed testimony of the Consumer Advocate's consultant concluded that HELCO's ECAC provides a fair sharing of the risks of fuel cost changes between HELCO and its ratepayers in a manner that preserves the financial integrity of HELCO without the need for frequent rate filings.

Management cannot predict the ultimate outcome or the effect of these Act 162 issues on the operation of the ECAC.

HELCO power situation. In 1991, HELCO began planning to meet increased electric generation demand forecast for 1994. It planned to install at its Keahole power plant two 20 MW combustion turbines (CT-4 and CT-5), followed by an 18 MW heat recovery steam generator (ST-7), at which time these units would be converted to a 56 MW (net) dual-train combined-cycle unit. In January 1994, the PUC approved expenditures for CT-4. In 1995, the PUC allowed HELCO to pursue construction of and commit expenditures for CT-5 and ST-7, but noted that such costs are not to be included in rate base until the project is installed and "is used and useful for utility purposes." As a result of the final resolution of the proceedings described below, CT-4 and CT-5 are now operational, there are no pending lawsuits involving the project, and work on ST-7 is proceeding. In May 2006, HELCO filed a rate increase application based on a 2006 test year seeking to recover, among other things, CT-4 and CT-5 costs.

Historical context. Installation of CT-4 and CT-5 was significantly delayed as a result of land use and environmental permitting delays and related administrative proceedings and lawsuits. However, in 2003, the parties opposing the plant expansion project (other than Waimana Enterprises, Inc. (Waimana), which did not participate in the settlement discussions and opposed the settlement) entered into a settlement agreement with HELCO and several Hawaii regulatory agencies, intended in part to permit HELCO to complete CT-4 and CT-5 (Settlement Agreement). Subsequently, HELCO installed CT-4 and CT-5 and put them into limited commercial operation in May and June 2004, respectively. HELCO met the Board of Land and Natural Resources' (BLNR's) construction deadline of July 31, 2005. Noise mitigation equipment has been installed on CT-4 and CT-5 and additional noise mitigation work is ongoing to ensure compliance with the night-time noise standard applicable to the plant. Currently, HELCO can operate the generating units at Keahole as required to meet its system needs.

Waimana filed four appeals to the Hawaii Supreme Court from judgments of the Third Circuit Court involving (i) vacating a November 2002 Final Judgment which had halted construction, (ii) upholding the BLNR 2003 construction period extension, (iii) upholding the BLNR's approval of a revocable permit allowing HELCO to use brackish well water as the primary source of water for operating the Keahole plant and (iv) upholding the BLNR's approval of the long-term lease allowing HELCO to use brackish well water.

The Hawaii Supreme Court has either dismissed or issued favorable decisions on all four of these appeals.

In addition to the Supreme Court appeals, one Circuit Court matter had remained open, but it was inactive after the mediation that resulted in the Settlement Agreement. With all appeals resolved, the stipulation to dismiss this case was filed on October 5, 2006 and the case was dismissed with prejudice on October 6, 2006. Full implementation of the Settlement Agreement was conditioned on obtaining final dispositions, which have now been obtained, of all litigation pending at the time of the Settlement Agreement.

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The Settlement Agreement required HELCO to undertake a number of actions including expediting efforts to obtain the permits and approvals necessary for installation of ST-7 with selective catalytic reduction emissions control equipment, assisting the Department of Hawaiian Home Lands in installing solar water heating in its housing projects, supporting the Keahole Defense Coalition's participation in certain PUC cases, and cooperating with neighbors and community groups (including a Hot Line service). Many of these actions had commenced well before all of the litigation was resolved.

HELCO's plans for ST-7 are progressing. In November 2003, HELCO filed a boundary amendment petition (to reclassify the Keahole plant site from conservation land use to urban land use) with the State of Hawaii Land Use Commission, which boundary amendment was approved in October 2005. In May 2006, HELCO obtained the County of Hawaii rezoning to a "General Industrial" classification, and in June 2006, received approval for a covered source permit amendment to include selective catalytic reduction with the installation of ST-7. Management believes that any other required permits will be obtained and HELCO has commenced engineering, design and certain construction work for ST-7. HELCO's current cost estimate for ST-7 is approximately \$92 million, of which approximately \$0.8 million has been incurred through December 31, 2006.

CT-4 and CT-5 costs incurred; management's evaluation. As of December 31, 2006, HELCO's capitalized costs incurred in its efforts to put CT-4 and CT-5 into service and to support existing units (excluding costs for pre-air permit facilities) amounted to approximately \$110 million, including \$43 million for equipment and material purchases, \$47 million for planning, engineering, permitting, site development and other costs and \$20 million for allowance for funds used during construction (AFUDC) up to November 30, 1998, after which date HELCO has not accrued AFUDC. The \$110 million of costs was reclassified from construction in progress to plant and equipment in 2004 (\$103 million) and 2005 (\$7 million) and depreciated beginning January 1 of the year following the reclassification.

HELCO's electric rates will not change as a result of including CT-4 and CT-5 in plant and equipment unless and until the PUC grants rate relief in the HELCO rate case filed in May 2006 based on a 2006 test year, in part to recover CT-4 and CT-5 costs. At this time, management continues to believe that no adjustment to costs incurred to put CT-4 and CT-5 into service is required as of December 31, 2006. However, if it becomes probable that the PUC will disallow some or all of the incurred costs for rate-making purposes, HELCO may be required to write off a material portion of these costs.

East Oahu Transmission Project (EOTP). HECO transmits bulk power to the Honolulu/East Oahu area over two major transmission corridors (Northern and Southern). HECO had planned to construct a partial underground/partial overhead 138 kilovolt (kV) line from the Kamoku substation to the Pukele substation, which serves approximately 16% of Oahu's electrical load, including Waikiki, in order to close the gap between the Southern and Northern corridors and provide a third transmission line to the Pukele substation. However, in June 2002, an application for a permit which would have allowed construction in the originally planned route through conservation district lands was denied.

HECO continues to believe that the proposed reliability project (the East Oahu Transmission Project) is needed. In December 2003, HECO filed an application with the PUC requesting approval to commit funds (currently estimated at \$62 million; see costs incurred below) for a revised EOTP using a 46 kV system. In March 2004, the PUC granted intervenor status to an environmental organization and three elected officials (collectively treated as one party) and a more limited participant status to four community organizations. The environmental review process for the revised EOTP was completed and the PUC issued a Finding of No Significant Impact in April 2005. Subject to obtaining PUC approval and other construction permits, HECO plans to construct the revised project, none of which is in conservation district lands, in two phases. The first phase is currently projected to be completed in 2008 or 2009, subject to the timing of the PUC approval, and the completion date of the second phase is being evaluated.

As of December 31, 2006, the accumulated costs recorded for the EOTP amounted to \$30 million, including (i) \$12 million of planning and permitting costs incurred prior to the denial in 2002 of the approval necessary for the partial underground/partial overhead 138 kV line, (ii) \$5 million of planning and permitting costs incurred after 2002 and

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(iii) \$13 million for AFUDC. In written testimony filed in June 2005, the consultant for the Consumer Advocate contended that HECO should always have planned for a project using only the 46 kV system and recommended that HECO be required to expense the \$12 million incurred before 2003, and the related AFUDC of \$5 million. In rebuttal testimony filed in August 2005, HECO contested the consultant's recommendation, emphasizing that the originally proposed 138 kV line would have been a more comprehensive and robust solution to the transmission concerns the project addressed. The PUC held an evidentiary hearing on HECO's application in November 2005, and post-hearing briefing was completed in March 2006.

Just prior to the November 2005 evidentiary hearing, the PUC approved that part of a stipulation between HECO and the Consumer Advocate providing that (i) this proceeding should determine whether HECO should be given approval to expend funds for the EOTP, but with the understanding that no part of the EOTP costs may be recovered from ratepayers unless and until the PUC grants HECO recovery in a rate case (which is consistent with other projects) and (ii) the issue as to whether the pre-2003 planning and permitting costs, and related AFUDC, should be included in the project costs is reserved to, and may be raised in, the next HECO rate case (or other proceeding) in which HECO seeks approval to recover the EOTP costs. Management believes no adjustment to project costs is required as of December 31, 2006. However, if it becomes probable that the PUC will disallow some or all of the incurred costs for rate-making purposes, HECO may be required to write off a material portion or all of the project costs incurred in its efforts to put the project into service whether or not it is completed.

Environmental regulation. HECO and its subsidiaries are subject to environmental laws and regulations that regulate the operation of existing facilities, the construction and operation of new facilities and the proper cleanup and disposal of hazardous waste and toxic substances.

HECO, HELCO and MECO, like other utilities, periodically identify petroleum or other chemical releases into the environment associated with current operations and report and take action on these releases when and as required by applicable law and regulations. Except as otherwise disclosed herein, the Company believes the costs of responding to releases identified to date will not have a material adverse effect, individually or in the aggregate, on its financial statements.

Additionally, current environmental laws may require HECO and its subsidiaries to investigate whether releases from historical operations may have contributed to environmental impacts, and, where appropriate, respond to such releases, even if they were not inconsistent with law or standard industrial practices prevailing at the time when they occurred. Such releases may involve area-wide impacts contributed to by multiple potentially responsible parties.

Honolulu Harbor investigation. In 1995, the Department of Health of the State of Hawaii (DOH) issued letters indicating that it had identified a number of parties, including HECO, who appeared to be potentially responsible for historical subsurface petroleum contamination and/or operated their facilities upon petroleum-contaminated land at or near Honolulu Harbor in the Iwilei district of Honolulu. Certain of the identified parties formed a work group to determine the nature and extent of any contamination and appropriate response actions, as well as identify additional potentially responsible parties (PRPs). The U.S. Environmental Protection Agency (EPA) became involved in the investigation in June 2000. Later in 2000, the DOH issued notices to additional PRPs. The parties in the work group and some of the new PRPs (collectively, the Participating Parties) entered into a joint defense agreement and signed a voluntary response agreement with the DOH. The Participating Parties agreed to fund investigative and remediation work using an interim cost allocation method (subject to a final allocation) and have organized a limited liability company to perform the work.

In 2001, management developed a preliminary estimate of HECO's share of costs for continuing investigative work, remedial activities and monitoring at the Iwilei Unit of approximately \$1.1 million (which was expensed in 2001 and of which \$0.8 million has been expended through December 31, 2006). Since 2001, subsurface investigation and assessment have been conducted and several preliminary oil removal tasks have been performed at the Iwilei Unit in accordance with notices

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of interest issued by the EPA and the DOH.

During 2006 and the beginning of 2007, the PRPs developed analyses of various remedial alternatives for two of the four remedial subunits of the Iwilei Unit. The DOH will use the analyses to make a final determination of which remedial alternatives the PRPs will be required to implement. The DOH is scheduled to complete the final remediation determinations for all remedial subunits of the Iwilei Unit by the end of 2007 or first quarter of 2008. HECO management developed an estimate of HECO's share of the costs associated with implementing the PRP recommended remedial approaches for the two subunits covered by the analyses of approximately \$1.2 million, (which was expensed in 2006). As of December 31, 2006, the remaining accrual (amounts expensed less amounts expended) related to the Honolulu Harbor investigation was \$1.5 million. Because (1) the full scope of additional investigative work, remedial activities and monitoring remain to be determined, (2) the final cost allocation method among the PRPs has not yet been established and (3) management cannot estimate the costs to be incurred (if any) for the sites other than the Iwilei Unit (such as its Honolulu power plant, which is located in the "Downtown" unit of the Honolulu Harbor site), the cost estimate may be subject to significant change and additional material investigative and remedial costs may be incurred.

In 2003, HECO and other Participating Parties with active operations in the Iwilei area investigated their operations to evaluate whether their facilities were active sources of petroleum contamination in the area. HECO's investigation concluded that its facilities were not then releasing petroleum. Routine maintenance and inspections of HECO facilities since then confirm that they are not currently releasing petroleum.

Regional Haze Rule amendments. In June 2005, the EPA finalized amendments to the July 1999 Regional Haze Rule that require emission controls known as best available retrofit technology (BART) for industrial facilities emitting air pollutants that reduce visibility in National Parks by causing or contributing to regional haze. States must develop BART implementation plans and schedules in accordance with the amended regional haze rule by December 2007. After Hawaii adopts its plan, HECO, HELCO and MECO will evaluate its impacts, if any, on them. If any generating units are ultimately required to install post-combustion control technologies to meet BART emission limits, the resulting capital and operations and maintenance costs could be significant.

Clean Water Act. Section 316(b) of the federal Clean Water Act requires that the EPA ensure that existing power plant cooling water intake structures reflect the best technology available for minimizing adverse environmental impacts. Effective September 9, 2004, the EPA issued a rule, which established location and technology-based design, construction and capacity standards for existing cooling water intake structures. These standards applied to HECO's Kahe, Waiau and Honolulu generating stations, unless HECO could demonstrate that at each facility implementation of these standards would result in costs either significantly higher than projected costs the EPA considered in establishing the standards for the facility (cost-cost test) or significantly greater than the benefits of meeting the standards (cost-benefit test). In either case, the EPA would then make a case-by-case determination of an appropriate performance standard. The regulation also would have allowed restoration of aquatic organism populations in lieu of meeting the standards. The rule required covered facilities to demonstrate compliance by March 2008. HECO had retained a consultant that was developing a cost effective compliance strategy and a preliminary assessment of technologies and operational measures under the rule.

On January 25, 2007, the U.S. Circuit Court for the Second Circuit issued a decision that remanded for further consideration and proceedings significant portions of the rule and found other portions of the rule to be impermissible. In particular, the court determined that restoration and the cost-benefit test were impermissible under the Clean Water Act. It also remanded the best technology available determination to permit the EPA to provide a reasoned explanation for its decision or a new determination. It remanded the cost-cost test for the EPA's further consideration based on the best technology available determination and to afford adequate notice. The EPA has yet to announce whether it plans to request a rehearing by the court of appeals or appeal the decision to the U.S. Supreme Court. If it stands, the court's decision reduces the compliance options available to HECO. The EPA has not issued a schedule for rulemaking, which would be

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necessary to comply with the court's decision. Due to the uncertainties raised by the court's decision as well as the need for further rulemaking by the EPA, management is unable to predict which compliance options, some of which could entail significant capital expenditures to implement, will be applicable to its facilities.

Collective bargaining agreements. As of December 31, 2006, approximately 58% of the Company's employees are members of the International Brotherhood of Electrical Workers, AFL-CIO, Local 1260, Unit 8, which is the only union representing employees of the Company. The current collective bargaining and benefit agreements cover a four-year term, from November 1, 2003 to October 31, 2007, and provide for non-compounded wage increases (3% on November 1, 2003; 1.5% on November 1, 2004, May 1, 2005, November 1, 2005 and May 1, 2006; and 3% on November 1, 2006). Negotiations for new agreements are expected to begin in the third quarter of 2007.

Limited insurance. HECO and its subsidiaries purchase insurance coverages to protect themselves against loss of or damage to their properties and against claims made by third-parties and employees. However, the protection provided by such insurance is limited in significant respects and, in some instances, there is no coverage. HECO, HELCO and MECO's overhead and underground transmission and distribution systems (with the exception of substation buildings and contents) have a replacement value roughly estimated at \$3.5 billion and are uninsured. Similarly, HECO, HELCO and MECO have no business interruption insurance. If a hurricane or other uninsured catastrophic natural disaster should occur, and if the PUC were not to allow the Company to recover from ratepayers restoration costs and revenues lost from business interruption, their results of operations and financial condition could be materially adversely impacted. Also, certain insurance has substantial "deductibles", limits on the maximum amounts that may be recovered and exclusions or limitations of coverage for claims related to certain perils. If a series of losses occurred, such as from a series of lawsuits in the ordinary course of business, each of which were subject to the deductible amount, or if the maximum limit of the available insurance were substantially exceeded, HECO, HELCO and MECO could incur losses in amounts that would have a material adverse effect on its results of operations and financial condition.

12. Regulatory restrictions on distributions to parent

As of December 31, 2006, net assets (assets less liabilities and preferred stock) of approximately \$431 million were not available for transfer to HEI in the form of dividends, loans or advances without regulatory approval.

13. Related-party transactions

HEI charged HECO and its subsidiaries \$3.4 million, \$3.3 million and \$3.2 million for general management and administrative services in 2006, 2005 and 2004, respectively. The amounts charged by HEI to its subsidiaries are allocated primarily on the basis of actual labor hours expended in providing such services.

HECO's borrowings from HEI fluctuate during the year, and totaled nil at December 31, 2006 and 2005. The interest charged on short-term borrowings from HEI is based on the rate HEI pays on its commercial paper borrowings, provided HEI's commercial paper rating is equal to or better than HECO's rating. If HEI's commercial paper rating falls below HECO's, or if HEI has no commercial paper borrowings, interest is based on HECO's short-term external borrowing rate, or quoted rates from the Wall Street Journal for 30-day dealer-placed commercial paper.

Interest charged by HEI to HECO totaled nil, \$0.4 million and \$0.5 million in 2006, 2005 and 2004, respectively.

14. Significant group concentrations of credit risk

HECO and its utility subsidiaries are regulated operating electric public utilities engaged in the generation, purchase, transmission, distribution and sale of electricity on the islands of Oahu, Hawaii, Maui, Lanai and Molokai in the State of Hawaii. HECO and its utility subsidiaries provide the only electric public utility service on the islands they serve. HECO

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and its utility subsidiaries grant credit to customers, all of whom reside or conduct business in the State of Hawaii.

15. Fair value of financial instruments

The Company used the following methods and assumptions to estimate the fair value of each applicable class of financial instruments for which it is practicable to estimate that value:

Cash and equivalents and short-term borrowings

The carrying amount approximated fair value because of the short maturity of these instruments.

Long-term debt

Fair value was obtained from a third party financial services provider based on the current rates offered for debt of the same or similar remaining maturities.

Off-balance sheet financial instruments

The fair values of off-balance sheet financial instruments were estimated based on quoted market prices of comparable instruments.

The estimated fair values of the financial instruments held or issued by the Company were as follows:

December 31	2006		2005	
(in thousands)	Carrying Amount	Estimated fair value	Carrying amount	Estimated fair value
Financial assets:				
Cash and equivalents	\$ 3,859	\$ 3,859	\$ 143	\$ 143
Financial liabilities:				
Short-term borrowings from nonaffiliates	113,107	113,107	136,165	136,165
Long-term debt, net, including amounts due within one year	766,185	800,975	765,993	804,485
Off-balance sheet item:				
HECO-obligated preferred securities of trust subsidiary	50,000	50,800	50,000	51,400

Limitations

The Company makes fair value estimates at a specific point in time, based on relevant market information and information about the financial instrument. These estimates do not reflect any premium or discount that could result if the Company were to sell its entire holdings of a particular financial instrument at one time. Because no market exists for a significant portion of the Company's financial instruments, fair value estimates cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

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SUMMARY OF UTILITY PLANT AND ACCUMULATED PROVISIONS FOR DEPRECIATION, AMORTIZATION AND DEPLETION					
Report in Column (c) the amount for electric function, in column (d) the amount for gas function, in column (e), (f), and (g) report other (specify) and in column (f) common function.					
Line No.	Classification (a)	Total Company for the Current Year/Quarter Ended (b)	Electric (c)		
1	Utility Plant				
2	In Service				
3	Plant in Service (Classified)	2,453,555,888	2,453,555,888		
4	Property Under Capital Leases				
5	Plant Purchased or Sold				
6	Completed Construction not Classified				
7	Experimental Plant Unclassified				
8	Total (3 thru 7)	2,453,555,888	2,453,555,888		
9	Leased to Others				
10	Held for Future Use	517,276	517,276		
11	Construction Work in Progress	80,298,568	80,298,568		
12	Acquisition Adjustments				
13	Total Utility Plant (8 thru 12)	2,534,371,732	2,534,371,732		
14	Accum Prov for Depr, Amort, & Depl	1,116,233,657	1,116,233,657		
15	Net Utility Plant (13 less 14)	1,418,138,075	1,418,138,075		
16	Detail of Accum Prov for Depr, Amort & Depl				
17	In Service:				
18	Depreciation	1,107,102,609	1,107,102,609		
19	Amort & Depl of Producing Nat Gas Land/Land Right				
20	Amort of Underground Storage Land/Land Rights				
21	Amort of Other Utility Plant	9,131,048	9,131,048		
22	Total In Service (18 thru 21)	1,116,233,657	1,116,233,657		
23	Leased to Others				
24	Depreciation				
25	Amortization and Depletion				
26	Total Leased to Others (24 & 25)				
27	Held for Future Use				
28	Depreciation				
29	Amortization				
30	Total Held for Future Use (28 & 29)				
31	Abandonment of Leases (Natural Gas)				
32	Amort of Plant Acquisition Adj				
33	Total Accum Prov (equals 14) (22,26,30,31,32)	1,116,233,657	1,116,233,657		

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SUMMARY OF UTILITY PLANT AND ACCUMULATED PROVISIONS FOR DEPRECIATION, AMORTIZATION AND DEPLETION					
Gas (d)	Other (Specify) (e)	Other (Specify) (f)	Other (Specify) (g)	Common (h)	Line No.
					1
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FOOTNOTE DATA			

Schedule Page: 200 Line No.: 22 Column: c

Page 200, line 22, column (c) includes (\$5,959,154) for Retirement Work in Progress. This explains the difference between page 219, line 19, column (c) and page 200, line 22, column (c).

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NUCLEAR FUEL MATERIALS (Account 120.1 through 120.6 and 157)					
<p>1. Report below the costs incurred for nuclear fuel materials in process of fabrication, on hand, in reactor, and in cooling; owned by the respondent.</p> <p>2. If the nuclear fuel stock is obtained under leasing arrangements, attach a statement showing the amount of nuclear fuel leased, the quantity used and quantity on hand, and the costs incurred under such leasing arrangements.</p>					
Line No.	Description of item (a)	Balance Beginning of Year (b)	Changes during Year Additions (c)		
1	Nuclear Fuel in process of Refinement, Conv, Enrichment & Fab (120.1)				
2	Fabrication				
3	Nuclear Materials				
4	Allowance for Funds Used during Construction				
5	(Other Overhead Construction Costs, provide details in footnote)				
6	SUBTOTAL (Total 2 thru 5)				
7	Nuclear Fuel Materials and Assemblies				
8	In Stock (120.2)				
9	In Reactor (120.3)				
10	SUBTOTAL (Total 8 & 9)				
11	Spent Nuclear Fuel (120.4)				
12	Nuclear Fuel Under Capital Leases (120.6)				
13	(Less) Accum Prov for Amortization of Nuclear Fuel Assem (120.5)				
14	TOTAL Nuclear Fuel Stock (Total 6, 10, 11, 12, less 13)				
15	Estimated net Salvage Value of Nuclear Materials in line 9				
16	Estimated net Salvage Value of Nuclear Materials in line 11				
17	Est Net Salvage Value of Nuclear Materials in Chemical Processing				
18	Nuclear Materials held for Sale (157)				
19	Uranium				
20	Plutonium				
21	Other (provide details in footnote):				
22	TOTAL Nuclear Materials held for Sale (Total 19, 20, and 21)				

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NUCLEAR FUEL MATERIALS (Account 120.1 through 120.6 and 157)					
Changes during Year				Balance End of Year (f)	Line No.
Amortization (d)	Other Reductions (Explain in a footnote) (e)				
					1
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ELECTRIC PLANT IN SERVICE (Account 101, 102, 103 and 106)

- Report below the original cost of electric plant in service according to the prescribed accounts.
- In addition to Account 101, Electric Plant in Service (Classified), this page and the next include Account 102, Electric Plant Purchased or Sold; Account 103, Experimental Electric Plant Unclassified; and Account 106, Completed Construction Not Classified-Electric.
- Include in column (c) or (d), as appropriate, corrections of additions and retirements for the current or preceding year.
- For revisions to the amount of initial asset retirement costs capitalized, included by primary plant account, increases in column (c) additions and reductions in column (e) adjustments.
- Enclose in parentheses credit adjustments of plant accounts to indicate the negative effect of such accounts.
- Classify Account 106 according to prescribed accounts, on an estimated basis if necessary, and include the entries in column (c). Also to be included in column (c) are entries for reversals of tentative distributions of prior year reported in column (b). Likewise, if the respondent has a significant amount of plant retirements which have not been classified to primary accounts at the end of the year, include in column (d) a tentative distribution of such retirements, on an estimated basis, with appropriate contra entry to the account for accumulated depreciation provision. Include also in column (d)

Line No.	Account (a)	Balance Beginning of Year (b)	Additions (c)
1	1. INTANGIBLE PLANT		
2	(301) Organization		
3	(302) Franchises and Consents		
4	(303) Miscellaneous Intangible Plant		
5	TOTAL Intangible Plant (Enter Total of lines 2, 3, and 4)		
6	2. PRODUCTION PLANT		
7	A. Steam Production Plant		
8	(310) Land and Land Rights	11,019,714	
9	(311) Structures and Improvements	87,612,455	13,459,140
10	(312) Boiler Plant Equipment	250,321,786	1,392,596
11	(313) Engines and Engine-Driven Generators		
12	(314) Turbogenerator Units	118,507,522	922,192
13	(315) Accessory Electric Equipment	27,705,981	-114
14	(316) Misc. Power Plant Equipment	26,750,710	49,099
15	(317) Asset Retirement Costs for Steam Production		
16	TOTAL Steam Production Plant (Enter Total of lines 8 thru 15)	521,918,168	15,822,913
17	B. Nuclear Production Plant		
18	(320) Land and Land Rights		
19	(321) Structures and Improvements		
20	(322) Reactor Plant Equipment		
21	(323) Turbogenerator Units		
22	(324) Accessory Electric Equipment		
23	(325) Misc. Power Plant Equipment		
24	(326) Asset Retirement Costs for Nuclear Production		
25	TOTAL Nuclear Production Plant (Enter Total of lines 18 thru 24)		
26	C. Hydraulic Production Plant		
27	(330) Land and Land Rights		
28	(331) Structures and Improvements		
29	(332) Reservoirs, Dams, and Waterways		
30	(333) Water Wheels, Turbines, and Generators		
31	(334) Accessory Electric Equipment		
32	(335) Misc. Power PLant Equipment		
33	(336) Roads, Railroads, and Bridges		
34	(337) Asset Retirement Costs for Hydraulic Production		
35	TOTAL Hydraulic Production Plant (Enter Total of lines 27 thru 34)		
36	D. Other Production Plant		
37	(340) Land and Land Rights	38,106	
38	(341) Structures and Improvements	1,138,766	
39	(342) Fuel Holders, Products, and Accessories	1,426,855	
40	(343) Prime Movers	7,371,415	1,758,458
41	(344) Generators	5,379,111	2,853,268
42	(345) Accessory Electric Equipment	2,700,633	
43	(346) Misc. Power Plant Equipment	289,552	
44	(347) Asset Retirement Costs for Other Production		
45	TOTAL Other Prod. Plant (Enter Total of lines 37 thru 44)	18,344,438	4,611,726
46	TOTAL Prod. Plant (Enter Total of lines 16, 25, 35, and 45)	540,262,606	20,434,639

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ELECTRIC PLANT IN SERVICE (Account 101, 102, 103 and 106) (Continued)					
Line No.	Account (a)	Balance Beginning of Year (b)	Additions (c)		
47	3. TRANSMISSION PLANT				
48	(350) Land and Land Rights	16,692,164	183,267		
49	(352) Structures and Improvements	40,239,554	33,599		
50	(353) Station Equipment	198,419,011	5,002,352		
51	(354) Towers and Fixtures	17,404,406	28,535		
52	(355) Poles and Fixtures	141,967,858	3,043,933		
53	(356) Overhead Conductors and Devices	77,425,259	1,232,232		
54	(357) Underground Conduit	26,434,879			
55	(358) Underground Conductors and Devices	36,946,637	18,932,766		
56	(359) Roads and Trails	2,404,252			
57	(359.1) Asset Retirement Costs for Transmission Plant				
58	TOTAL Transmission Plant (Enter Total of lines 48 thru 57)	557,934,020	28,456,684		
59	4. DISTRIBUTION PLANT				
60	(360) Land and Land Rights	7,501,821	285,343		
61	(361) Structures and Improvements	21,679,724	1,726,114		
62	(362) Station Equipment	114,934,942	9,372,267		
63	(363) Storage Battery Equipment				
64	(364) Poles, Towers, and Fixtures	95,064,846	3,412,608		
65	(365) Overhead Conductors and Devices	86,313,651	1,694,038		
66	(366) Underground Conduit	196,384,453	268,146		
67	(367) Underground Conductors and Devices	220,260,694	6,097,136		
68	(368) Line Transformers	119,287,914	4,833,177		
69	(369) Services	173,041,607	17,589,037		
70	(370) Meters	24,861,148	2,217,534		
71	(371) Installations on Customer Premises				
72	(372) Leased Property on Customer Premises				
73	(373) Street Lighting and Signal Systems				
74	(374) Asset Retirement Costs for Distribution Plant				
75	TOTAL Distribution Plant (Enter Total of lines 60 thru 74)	1,059,330,800	47,495,400		
76	5. REGIONAL TRANSMISSION AND MARKET OPERATION PLANT				
77	(380) Land and Land Rights				
78	(381) Structures and Improvements				
79	(382) Computer Hardware				
80	(383) Computer Software				
81	(384) Communication Equipment				
82	(385) Miscellaneous Regional Transmission and Market Operation Plant				
83	(386) Asset Retirement Costs for Regional Transmission and Market Oper				
84	TOTAL Transmission and Market Operation Plant (Total lines 77 thru 83)				
85	6. GENERAL PLANT				
86	(389) Land and Land Rights	239,263			
87	(390) Structures and Improvements	37,395,746	17,563,365		
88	(391) Office Furniture and Equipment	17,780,417	2,250,499		
89	(392) Transportation Equipment	24,923,800	552,058		
90	(393) Stores Equipment	818,956			
91	(394) Tools, Shop and Garage Equipment	11,300,630	815,602		
92	(395) Laboratory Equipment	1,710,886			
93	(396) Power Operated Equipment	313,105			
94	(397) Communication Equipment	73,949,966	13,168,354		
95	(398) Miscellaneous Equipment	3,282,368	301,316		
96	SUBTOTAL (Enter Total of lines 86 thru 95)	171,715,137	34,651,194		
97	(399) Other Tangible Property				
98	(399.1) Asset Retirement Costs for General Plant				
99	TOTAL General Plant (Enter Total of lines 96, 97 and 98)	171,715,137	34,651,194		
100	TOTAL (Accounts 101 and 106)	2,329,242,563	131,037,917		
101	(102) Electric Plant Purchased (See Instr. 8)				
102	(Less) (102) Electric Plant Sold (See Instr. 8)				
103	(103) Experimental Plant Unclassified				
104	TOTAL Electric Plant in Service (Enter Total of lines 100 thru 103)	2,329,242,563	131,037,917		

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ELECTRIC PLANT IN SERVICE (Account 101, 102, 103 and 106) (Continued)					
Retirements (d)	Adjustments (e)	Transfers (f)	Balance at End of Year (g)		Line No.
					47
	-165,672		16,709,759		48
	-7,603,338		32,669,815		49
46,999	5,227,518		208,601,882		50
	-28,535		17,404,406		51
325,038	102,899		144,789,652		52
242,840	1,551,359		79,966,010		53
	12,918,124		39,353,003		54
	-14,013,626		41,865,777		55
			2,404,252		56
					57
614,877	-2,011,271		583,764,556		58
					59
1,756			7,785,408		60
	523,022		23,928,860		61
	1,721,377		126,028,586		62
					63
576,725	1,607,338		99,508,067		64
433,722		127,311	87,701,278		65
	3,902,988		200,555,587		66
399,951	1,429,062		227,386,941		67
1,931,999	4,713,773		126,902,865		68
86,594	-12,133,264		178,410,786		69
525,274	-6,801		26,546,607		70
					71
					72
					73
					74
3,956,021	1,757,495	127,311	1,104,754,985		75
					76
					77
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					82
					83
					84
					85
21,617			217,646		86
	-819,982		54,139,129		87
893,290	504,073		19,641,699		88
792,771	-61,427		24,621,660		89
22,321			796,635		90
230,749	-267,288		11,618,195		91
210,331			1,500,555		92
			313,105		93
	-1,591,937		85,526,383		94
72,671	61,101		3,572,114		95
2,243,750	-2,175,460		201,947,121		96
					97
					98
2,243,750	-2,175,460		201,947,121		99
7,240,429	-1,480,699	1,996,536	2,453,555,888		100
					101
					102
					103
7,240,429	-1,480,699	1,996,536	2,453,555,888		104

Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 02/28/2007	Year/Period of Report End of <u>2006/Q4</u>
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ELECTRIC PLANT LEASED TO OTHERS (Account 104)

Line No.	Name of Lessee (Designate associated companies with a double asterisk) (a)	Description of Property Leased (b)	Commission Authorization (c)	Expiration Date of Lease (d)	Balance at End of Year (e)
1					
2					
3					
4					
5					
6					
7					
8					
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10					
11					
12					
13					
14					
15					
16					
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32					
33					
34					
35					
36					
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38					
39					
40					
41					
42					
43					
44					
45					
46					
47	TOTAL				

Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 02/28/2007	Year/Period of Report End of 2006/Q4
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ELECTRIC PLANT HELD FOR FUTURE USE (Account 105)
--

1. Report separately each property held for future use at end of the year having an original cost of \$250,000 or more. Group other items of property held for future use.
2. For property having an original cost of \$250,000 or more previously used in utility operations, now held for future use, give in column (a), in addition to other required information, the date that utility use of such property was discontinued, and the date the original cost was transferred to Account 105.

Line No.	Description and Location Of Property (a)	Date Originally Included in This Account (b)	Date Expected to be used in Utility Service (c)	Balance at End of Year (d)
1	Land and Rights:			
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				
21	Other Property:			
22				
23	Barbers Point Pier Pipeline Project	12/01/92		517,277
24				
25				
26				
27				
28				
29				
30				
31				
32				
33				
34				
35				
36				
37				
38				
39				
40				
41				
42				
43				
44				
45				
46				
47	Total			517,277

Name of Respondent Hawaiian Electric Company, Inc.		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 02/28/2007	Year/Period of Report End of 2006/Q4
CONSTRUCTION WORK IN PROGRESS - - ELECTRIC (Account 107)					
1. Report below descriptions and balances at end of year of projects in process of construction (107) 2. Show items relating to "research, development, and demonstration" projects last, under a caption Research, Development, and Demonstrating (see Account 107 of the Uniform System of Accounts) 3. Minor projects (5% of the Balance End of the Year for Account 107 or \$100,000, whichever is less) may be grouped.					
Line No.	Description of Project (a)				Construction work in progress - Electric (Account 107) (b)
1	Kamoku 46kV UG Alt Phase 1				28,654,619
2	Misc UG Svc & Extn (CID)				6,020,324
3	Barbers Point Unit 1 Addition				3,950,382
4	Minor Dist Sub Addns				3,481,450
5	Cor (Inc Emg) Mis Cable Rpl				2,699,252
6	Misc OH Svc & Extn (CID)				1,704,957
7	Kamoku 46kV UG Alt Phase 2				1,264,203
8	KoOlina 46kV lines				1,220,180
9	H9 Generator Rotor Rewind				1,121,222
10	Minor T&D System Programs				1,007,975
11	H9 SSH Element Replacement				1,004,859
12	K1 MS Replacement				914,983
13	W7 Cond. Refurbishment				830,875
14	Misc PowerPlant Additions				800,115
15	HECO Vault 15 Relocate				792,062
16	HNL Demineralizer Upgrade				760,768
17	K3 Boiler Control Upgrade				751,465
18	Minor Trans Sub Addns				742,377
19	H8 Blr Elec Warm Sys				741,699
20	Ewa Nui DG 4-5-6				692,076
21	Misc CM Fac-Op & Ctrl (TD)				656,050
22	H9 Volt Reg/Exciter Replace				652,368
23	Mamala Substation				632,396
24	WSC Privatization				606,986
25	Kahe Disc Struct Reinf				600,932
26	Prev OH Dist Repl				598,137
27	Ce-Terminating Trust Esmnts				591,303
28	Minor UG Addns (CID)				535,184
29	Minor OH Dist Addn (CID)				504,943
30	K6 Annunciator Replacement				498,919
31	Outage Management System				496,207
32	Kakaako ID 12				473,818
33	Kahe 11 & 12 ACW Heat Exch				451,168
34	Power Station Misc				434,163
35	K3 Annunciator Replacement				416,098
36	Prev OH Subtrans Repl				406,204
37	Waiau FWH 84 Replacement				370,269
38	A/C Upgrade at Data Center				368,071
39	Waiau Pond Sheetpiling				290,990
40	Behavior Analysis Mgmt				283,060
41	Kahe 14 FWH Replacement				271,925
42	Prev Misc Cable Failure Rpl				266,705
43	TOTAL				80,298,568

Name of Respondent Hawaiian Electric Company, Inc.		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 02/28/2007	Year/Period of Report End of 2006/Q4
CONSTRUCTION WORK IN PROGRESS - - ELECTRIC (Account 107)					
1. Report below descriptions and balances at end of year of projects in process of construction (107) 2. Show items relating to "research, development, and demonstration" projects last, under a caption Research, Development, and Demonstrating (see Account 107 of the Uniform System of Accounts) 3. Minor projects (5% of the Balance End of the Year for Account 107 or \$100,000, whichever is less) may be grouped.					
Line No.	Description of Project (a)	Construction work in progress - Electric (Account 107) (b)			
1	K1 Operator Console Upgrade	262,643			
2	Kahe 2 Sootblower Controls	255,031			
3	W8 Turbine Drains	245,901			
4	K32 Tvl Screen	245,875			
5	Kakaako Makai-Kewalo 25kV DL	245,480			
6	Waiau Shft Supervisor Office	241,216			
7	Kahe RO Water Project	229,499			
8	W9 DCS Processor Upgrade	222,289			
9	Halawa Quarry Tsf Repl	220,767			
10	W4 Process Parameter Monitoring	207,770			
11	Waiau 5/6 Elevator Upgrade	196,709			
12	Kahe 1 BW Sump Upgrade	188,098			
13	Corr (Inc Emg) OH Dist Rpl	185,537			
14	King Gutter System	178,423			
15	Kahe 4 BW Sump Upgrade	177,681			
16	Kakaako ID 11	176,006			
17	Waiau-Makalapa FO Replacemen	170,208			
18	Kahe 5 BW Sump Upgrade	162,103			
19	W5 Heater Drip Pump Replace	161,419			
20	Kahe 6 BW Sump Upgrade	160,532			
21	Waiau Unit 6 FWH W64 Replace	157,860			
22	Waiau 7 Sootblower Ctls Upg	156,120			
23	Kahe 2 BW Sump Upgrade	155,220			
24	Kahe 13 FWH Replacement	152,668			
25	Minor T&D Customer Programs	151,618			
26	Kahe Stormwater Berm	151,153			
27	Waiau-Ewa Nui Fiber Optic Replacement	150,991			
28	CSD Technical Support Prgm	150,244			
29	Puuloa Rd Widening - UG	147,975			
30	46kV Fdrs to Mamala Sub	146,964			
31	Honolulu Boiler Wash sump	139,862			
32	AES-CEIP #2 Trans. Line	138,538			
33	Kahe 3 BW Sump Upgrade	137,075			
34	Comm Links Mamala Sub	127,970			
35	Materials Storage Relocation	124,263			
36	W7&8 Boiler Wash Sump Pump	121,401			
37	Trayer Sub Sw Repl Prog	116,008			
38	Honolulu Spur	109,503			
39	Waiau #83 Feedwater Htr	108,165			
40	HECO PV Ward Project	101,381			
41	Various	3,858,663			
42					
43	TOTAL	80,298,568			

Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 02/28/2007	Year/Period of Report End of 2006/Q4
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ACCUMULATED PROVISION FOR DEPRECIATION OF ELECTRIC UTILITY PLANT (Account 108)

1. Explain in a footnote any important adjustments during year.
2. Explain in a footnote any difference between the amount for book cost of plant retired, Line 11, column (c), and that reported for electric plant in service, pages 204-207, column 9d), excluding retirements of non-depreciable property.
3. The provisions of Account 108 in the Uniform System of accounts require that retirements of depreciable plant be recorded when such plant is removed from service. If the respondent has a significant amount of plant retired at year end which has not been recorded and/or classified to the various reserve functional classifications, make preliminary closing entries to tentatively functionalize the book cost of the plant retired. In addition, include all costs included in retirement work in progress at year end in the appropriate functional classifications.
4. Show separately interest credits under a sinking fund or similar method of depreciation accounting.

Section A. Balances and Changes During Year

Line No.	Item (a)	Total (c+d+e) (b)	Electric Plant in Service (c)	Electric Plant Held for Future Use (d)	Electric Plant Leased to Others (e)
1	Balance Beginning of Year	1,050,525,602	1,050,525,602		
2	Depreciation Provisions for Year, Charged to				
3	(403) Depreciation Expense	82,508,477	82,508,477		
4	(403.1) Depreciation Expense for Asset Retirement Costs				
5	(413) Exp. of Elec. Plt. Leas. to Others				
6	Transportation Expenses-Clearing	1,811,960	1,811,960		
7	Other Clearing Accounts				
8	Other Accounts (Specify, details in footnote):	37,160	37,160		
9					
10	TOTAL Deprec. Prov for Year (Enter Total of lines 3 thru 9)	84,357,597	84,357,597		
11	Net Charges for Plant Retired:				
12	Book Cost of Plant Retired	7,214,756	7,214,756		
13	Cost of Removal	5,908,910	5,908,910		
14	Salvage (Credit)	221,519	221,519		
15	TOTAL Net Chrgs. for Plant Ret. (Enter Total of lines 12 thru 14)	12,902,147	12,902,147		
16	Other Debit or Cr. Items (Describe, details in footnote):				
17	transfers	211,759	211,759		
18	Book Cost or Asset Retirement Costs Retired				
19	Balance End of Year (Enter Totals of lines 1, 10, 15, 16, and 18)	1,122,192,811	1,122,192,811		

Section B. Balances at End of Year According to Functional Classification

20	Steam Production	311,206,283	311,206,283		
21	Nuclear Production				
22	Hydraulic Production-Conventional				
23	Hydraulic Production-Pumped Storage				
24	Other Production	15,413,876	15,413,876		
25	Transmission	234,410,042	234,410,042		
26	Distribution	473,674,683	473,674,683		
27	Regional Transmission and Market Operation				
28	General	87,487,927	87,487,927		
29	TOTAL (Enter Total of lines 20 thru 28)	1,122,192,811	1,122,192,811		

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 02/28/2007	Year/Period of Report 2006/Q4
Hawaiian Electric Company, Inc.			
FOOTNOTE DATA			

Schedule Page: 219 Line No.: 19 Column: c

Page 200, line 22, column (c) includes (\$5,959,154) for Retirement Work in Progress. This amount explains the difference between page 219, line 19, column (c) and page 200, line 22, column (c).

Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 02/28/2007	Year/Period of Report End of 2006/Q4
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INVESTMENTS IN SUBSIDIARY COMPANIES (Account 123.1)

1. Report below investments in Accounts 123.1, investments in Subsidiary Companies.
2. Provide a subheading for each company and List there under the information called for below. Sub - TOTAL by company and give a TOTAL in columns (e),(f),(g) and (h)
(a) Investment in Securities - List and describe each security owned. For bonds give also principal amount, date of issue, maturity and interest rate.
(b) Investment Advances - Report separately the amounts of loans or investment advances which are subject to repayment, but which are not subject to current settlement. With respect to each advance show whether the advance is a note or open account. List each note giving date of issuance, maturity date, and specifying whether note is a renewal.
3. Report separately the equity in undistributed subsidiary earnings since acquisition. The TOTAL in column (e) should equal the amount entered for Account 418.1.

Line No.	Description of Investment (a)	Date Acquired (b)	Date Of Maturity (c)	Amount of Investment at Beginning of Year (d)
1	MAUI ELECTRIC COMPANY, LIMITED	11/01/68		
2	Beginning Balance			
3	Earnings			
4	Common Dividends			
5	Common Stock Expense			
6	AOCI Adjustment Recorded by Subsidiary			
7	Additional Investment			
8	Ending Balance			194,190,117
9				
10	Subtotal			194,190,117
11				
12	HAWAII ELECTRIC LIGHT COMPANY, INC.	02/01/70		
13	Beginning Balance			
14	Earnings			
15	Common Dividends			
16	Common Stock Expense			
17	AOCI Adjustment			
18	Additional Investment Recorded by Subsidiary			
19	Ending Balance			189,407,208
20				
21	Subtotal			189,407,208
22				
23	RENEWABLE HAWAII, INC.	12/2002		
24	Beginning Balance			
25	Earnings			
26	Common Dividends			
27	Investment			
28	Ending Balance			117,916
29				
30	Subtotal			117,916
31				
32	HECO CAPITAL TRUST III	3/2004		
33	Beginning Balance			
34	Earnings			
35	Common Dividends			
36	Investment			
37	Ending Balance			1,546,400
38				
39	Subtotal			1,546,400
40				
41				
42	Total Cost of Account 123.1 \$	0	TOTAL	385,261,641

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INVESTMENTS IN SUBSIDIARY COMPANIES (Account 123.1) (Continued)

4. For any securities, notes, or accounts that were pledged designate such securities, notes, or accounts in a footnote, and state the name of pledgee and purpose of the pledge.
5. If Commission approval was required for any advance made or security acquired, designate such fact in a footnote and give name of Commission, date of authorization, and case or docket number.
6. Report column (f) interest and dividend revenues from investments, including such revenues from securities disposed of during the year.
7. In column (h) report for each investment disposed of during the year, the gain or loss represented by the difference between cost of the investment (or the other amount at which carried in the books of account if difference from cost) and the selling price thereof, not including interest adjustment includible in column (f).
8. Report on Line 42, column (a) the TOTAL cost of Account 123.1

Equity in Subsidiary Earnings of Year (e)	Revenues for Year (f)	Amount of Investment at End of Year (g)	Gain or Loss from Investment Disposed of (h)	Line No.
				1
				2
18,789,180				3
	6,522,000			4
				5
-14,226,385				6
				7
		192,230,912		8
				9
4,562,795	6,522,000	192,230,912		10
				11
				12
				13
6,946,991				14
	2,874,000			15
				16
-18,380,604				17
				18
		175,099,595		19
				20
-11,433,613	2,874,000	175,099,595		21
				22
				23
				24
-153,255				25
				26
300,000				27
		264,661		28
				29
146,745		264,661		30
				31
				32
				33
100,516				34
	100,516			35
				36
		1,546,400		37
				38
100,516	100,516	1,546,400		39
				40
				41
-6,623,557	9,496,516	369,141,568		42

Name of Respondent Hawaiian Electric Company, Inc.		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 02/28/2007	Year/Period of Report End of <u>2006/Q4</u>
MATERIALS AND SUPPLIES					
<p>1. For Account 154, report the amount of plant materials and operating supplies under the primary functional classifications as indicated in column (a); estimates of amounts by function are acceptable. In column (d), designate the department or departments which use the class of material.</p> <p>2. Give an explanation of important inventory adjustments during the year (in a footnote) showing general classes of material and supplies and the various accounts (operating expenses, clearing accounts, plant, etc.) affected debited or credited. Show separately debit or credits to stores expense clearing, if applicable.</p>					
Line No.	Account (a)	Balance Beginning of Year (b)	Balance End of Year (c)	Department or Departments which Use Material (d)	
1	Fuel Stock (Account 151)	64,079,313	40,498,339	Generation	
2	Fuel Stock Expenses Undistributed (Account 152)	230,067	181,391	Generation	
3	Residuals and Extracted Products (Account 153)				
4	Plant Materials and Operating Supplies (Account 154)				
5	Assigned to - Construction (Estimated)				
6	Assigned to - Operations and Maintenance				
7	Production Plant (Estimated)			Generation	
8	Transmission Plant (Estimated)			Transmission	
9	Distribution Plant (Estimated)				
10	Regional Transmission and Market Operation Plant (Estimated)				
11	Assigned to - Other (provide details in footnote)	12,819,179	13,279,203	Various	
12	TOTAL Account 154 (Enter Total of lines 5 thru 11)	12,819,179	13,279,203		
13	Merchandise (Account 155)				
14	Other Materials and Supplies (Account 156)				
15	Nuclear Materials Held for Sale (Account 157) (Not applic to Gas Util)				
16	Stores Expense Undistributed (Account 163)	1,308,955	679,910	Various	
17					
18					
19					
20	TOTAL Materials and Supplies (Per Balance Sheet)	78,437,514	54,638,843		

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 02/28/2007	Year/Period of Report 2006/Q4
Hawaiian Electric Company, Inc.			
FOOTNOTE DATA			

Schedule Page: 227 Line No.: 11 Column: b

Generation, transmission and distribution and materials inventory transactions. Seperate generation and transmission and distribution inventory balances not readily available.

Schedule Page: 227 Line No.: 11 Column: c

Generation, transmission and distribution and materials inventory transactions. Seperate generation and transmission and distribution inventory balances not readily available.

Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 02/28/2007	Year/Period of Report End of 2006/Q4
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Allowances (Accounts 158.1 and 158.2)

- | |
|--|
| <p>1. Report below the particulars (details) called for concerning allowances.</p> <p>2. Report all acquisitions of allowances at cost.</p> <p>3. Report allowances in accordance with a weighted average cost allocation method and other accounting as prescribed by General Instruction No. 21 in the Uniform System of Accounts.</p> <p>4. Report the allowances transactions by the period they are first eligible for use: the current year's allowances in columns (b)-(c), allowances for the three succeeding years in columns (d)-(i), starting with the following year, and allowances for the remaining succeeding years in columns (j)-(k).</p> <p>5. Report on line 4 the Environmental Protection Agency (EPA) issued allowances. Report withheld portions Lines 36-40.</p> |
|--|

Line No.	Allowances Inventory (Account 158.1) (a)	Current Year		2007	
		No. (b)	Amt. (c)	No. (d)	Amt. (e)
1	Balance-Beginning of Year				
2					
3	Acquired During Year:				
4	Issued (Less Withheld Allow)				
5	Returned by EPA				
6					
7					
8	Purchases/Transfers:				
9					
10					
11					
12					
13					
14					
15	Total				
16					
17	Relinquished During Year:				
18	Charges to Account 509				
19	Other:				
20					
21	Cost of Sales/Transfers:				
22					
23					
24					
25					
26					
27					
28	Total				
29	Balance-End of Year				
30					
31	Sales:				
32	Net Sales Proceeds(Assoc. Co.)				
33	Net Sales Proceeds (Other)				
34	Gains				
35	Losses				
	Allowances Withheld (Acct 158.2)				
36	Balance-Beginning of Year				
37	Add: Withheld by EPA				
38	Deduct: Returned by EPA				
39	Cost of Sales				
40	Balance-End of Year				
41					
42	Sales:				
43	Net Sales Proceeds (Assoc. Co.)				
44	Net Sales Proceeds (Other)				
45	Gains				
46	Losses				

Allowances (Accounts 158.1 and 158.2) (Continued)

6. Report on Lines 5 allowances returned by the EPA. Report on Line 39 the EPA's sales of the withheld allowances. Report on Lines 43-46 the net sales proceeds and gains/losses resulting from the EPA's sale or auction of the withheld allowances.
7. Report on Lines 8-14 the names of vendors/transfersors of allowances acquire and identify associated companies (See "associated company" under "Definitions" in the Uniform System of Accounts).
8. Report on Lines 22 - 27 the name of purchasers/ transferees of allowances disposed of an identify associated companies.
9. Report the net costs and benefits of hedging transactions on a separate line under purchases/transfers and sales/transfers.
10. Report on Lines 32-35 and 43-46 the net sales proceeds and gains or losses from allowance sales.

2008		2009		Future Years		Totals		Line
No. (f)	Amt. (g)	No. (h)	Amt. (i)	No. (j)	Amt. (k)	No. (l)	Amt. (m)	No.
								1
								2
								3
								4
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Name of Respondent Hawaiian Electric Company, Inc.		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 02/28/2007		Year/Period of Report End of 2006/Q4	
EXTRAORDINARY PROPERTY LOSSES (Account 182.1)							
Line No.	Description of Extraordinary Loss [Include in the description the date of Commission Authorization to use Acc 182.1 and period of amortization (mo, yr to mo, yr).] (a)	Total Amount of Loss (b)	Losses Recognised During Year (c)	WRITTEN OFF DURING YEAR		Balance at End of Year (f)	
				Account Charged (d)	Amount (e)		
1							
2							
3							
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19							
20	TOTAL						

Name of Respondent Hawaiian Electric Company, Inc.		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 02/28/2007		Year/Period of Report End of 2006/Q4	
UNRECOVERED PLANT AND REGULATORY STUDY COSTS (182.2)							
Line No.	Description of Unrecovered Plant and Regulatory Study Costs [Include in the description of costs, the date of Commission Authorization to use Acc 182.2 and period of amortization (mo, yr to mo, yr)] (a)	Total Amount of Charges (b)	Costs Recognised During Year (c)	WRITTEN OFF DURING YEAR		Balance at End of Year (f)	
				Account Charged (d)	Amount (e)		
21							
22							
23							
24							
25							
26							
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48							
49	TOTAL						

Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 02/28/2007	Year/Period of Report End of 2006/Q4
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Transmission Service and Generation Interconnection Study Costs

1. Report the particulars (details) called for concerning the costs incurred and the reimbursements received for performing transmission service and generator interconnection studies.
2. List each study separately.
3. In column (a) provide the name of the study.
4. In column (b) report the cost incurred to perform the study at the end of period.
5. In column (c) report the account charged with the cost of the study.
6. In column (d) report the amounts received for reimbursement of the study costs at end of period.
7. In column (e) report the account credited with the reimbursement received for performing the study.

Line No.	Description (a)	Costs Incurred During Period (b)	Account Charged (c)	Reimbursements Received During the Period (d)	Account Credited With Reimbursement (e)
1	Transmission Studies				
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					
21	Generation Studies				
22					
23					
24					
25					
26					
27					
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Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 02/28/2007	Year/Period of Report End of 2006/Q4
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OTHER REGULATORY ASSETS (Account 182.3)

1. Report below the particulars (details) called for concerning other regulatory assets, including rate order docket number, if applicable.
2. Minor items (5% of the Balance in Account 182.3 at end of period, or amounts less than \$50,000 which ever is less), may be grouped by classes.
3. For Regulatory Assets being amortized, show period of amortization.

Line No.	Description and Purpose of Other Regulatory Assets	Balance at Beginning of Current Quarter/Year	Debits	CREDITS		Balance at end of Current Quarter/Year
				Written off During the Quarter/Year Account Charged	Written off During the Period Amount	
	(a)	(b)	(c)	(d)	(e)	(f)
1	Income Taxes (SFAS* No. 109)	51,835,681	1,648,392			53,484,073
2						
3	(Various amortization periods)					
4						
5	Retirement Benefits Other Than Pensions					
6	(SFAS No. 106)	9,112,764			1,301,839	7,810,925
7	(18-year amortization beginning 1995)					
8						
9	Vacation Earned by Employees, But Not Yet Taken	4,047,477	164,005			4,211,482
10						
11	Postemployment Benefits	585,187	(80,265)			504,922
12	(SFAS No. 112)					
13						
14	Unamortized Debt Expense on Retired Issuances	9,806,565			683,234	9,123,331
15	(Various amortization periods)					
16						
17	Preliminary Plant Costs on Suspended Project	964,286			321,428	642,858
18	(Approximately 7 years beginning October 2001)					
19						
20	Straight-lining of Operating Leases	147,781	120,364			268,145
21						
22	Intergrated Resource Planning/ Demand Side					
23	Management	3,007,668	1,494,812		382,399	4,120,081
24						
25	Deferred rate case costs	675,707	157,080		257,765	575,022
26	(3 years beginning October 2005)					
27						
28	Investment Income Differential	1,460,957			112,884	1,348,073
29	(various amortization periods)					
30						
31	Asset Retirement Obligation	37,742	6,845		17,834	26,753
32						
33	-----					
34	*Statement of Financial Accounting Standards.					
35						
36						
37						
38						
39						
40						
41						
42						
43						
44	TOTAL	81,681,815	3,511,233		3,077,383	82,115,665

Name of Respondent Hawaiian Electric Company, Inc.	This Report Is:		Date of Report (Mo, Da, Yr) 02/28/2007	Year/Period of Report End of 2006/Q4
	(1) <input checked="" type="checkbox"/> An Original	(2) <input type="checkbox"/> A Resubmission		

MISCELLANEOUS DEFERRED DEBITS (Account 186)

1. Report below the particulars (details) called for concerning miscellaneous deferred debits.
2. For any deferred debit being amortized, show period of amortization in column (a)
3. Minor item (1% of the Balance at End of Year for Account 186 or amounts less than \$50,000, whichever is less) may be grouped by classes.

Line No.	Description of Miscellaneous Deferred Debits (a)	Balance at Beginning of Year (b)	Debits (c)	CREDITS		Balance at End of Year (f)
				Account Charged (d)	Amount (e)	
1	Services Billable to Utility					
2	Subsidiaries	18,072	17,316,405		17,260,484	73,993
3						
4	Services Billable to Nonutility					
5	Subsidiaries	-5,824	102,216		94,397	1,995
6						
7	Services Billable to Parent					
8	Company	-10,042	4,241,729		4,228,382	3,305
9						
10	Cash Value of Life Insurance					
11	Policy	4,459,551	916,460		754,808	4,621,203
12						
13	Deferred Compensation Expense	37,568	215,581		65,131	188,018
14						
15	E-business software	341,488				341,488
16						
17	CIS		4,469,370		387,124	4,082,246
18						
19	OMS	691,332	3,409,143		881,641	3,218,834
20						
21	Other / Miscellaneous*	1,676,963	131,804,681		131,985,767	1,495,877
22						
23						
24						
25	*Various Accounts					
26						
27						
28						
29						
30						
31						
32						
33						
34						
35						
36						
37						
38						
39						
40						
41						
42						
43						
44						
45						
46						
47	Misc. Work in Progress					
48	Deferred Regulatory Comm. Expenses (See pages 350 - 351)					
49	TOTAL	7,209,108				14,026,959

Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 02/28/2007	Year/Period of Report End of 2006/Q4
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ACCUMULATED DEFERRED INCOME TAXES (Account 190)

1. Report the information called for below concerning the respondent's accounting for deferred income taxes.
2. At Other (Specify), include deferrals relating to other income and deductions.

Line No.	Description and Location (a)	Balance of Beginning of Year (b)	Balance at End of Year (c)
1	Electric		
2			
3			
4			
5			
6			
7	Other		
8	TOTAL Electric (Enter Total of lines 2 thru 7)		
9	Gas		
10			
11			
12			
13			
14			
15	Other		
16	TOTAL Gas (Enter Total of lines 10 thru 15)		
17	Other (Specify)		
18	TOTAL (Acct 190) (Total of lines 8, 16 and 17)		

Notes

Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 02/28/2007	Year/Period of Report End of 2006/Q4
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CAPITAL STOCKS (Account 201 and 204)

1. Report below the particulars (details) called for concerning common and preferred stock at end of year, distinguishing separate series of any general class. Show separate totals for common and preferred stock. If information to meet the stock exchange reporting requirement outlined in column (a) is available from the SEC 10-K Report Form filing, a specific reference to report form (i.e., year and company title) may be reported in column (a) provided the fiscal years for both the 10-K report and this report are compatible.

2. Entries in column (b) should represent the number of shares authorized by the articles of incorporation as amended to end of year.

Line No.	Class and Series of Stock and Name of Stock Series (a)	Number of shares Authorized by Charter (b)	Par or Stated Value per share (c)	Call Price at End of Year (d)
1	COMMON	50,000,000	6.67	
2	(ACCOUNT 201)			
3	TOTAL_COM	50,000,000		
4				
5				
6	PREFERRED			
7	(CUMULATIVE)			
8	(ACCOUNT 204):			
9	C, 4.25%	150,000	20.00	21.00
10	D, 5.00%	50,000	20.00	21.00
11	E, 5.00%	150,000	20.00	21.00
12	H, 5.25%	250,000	20.00	21.00
13	I, 5.00%	100,000	20.00	20.00
14	J, 4.75%	250,000	20.00	21.00
15	K, 4.65%	175,000	20.00	21.00
16	UNISSUED	3,875,000	20.00	
17	UNISSUED	4,555,000	100.00	
18				
19	TOTAL_PRE	9,555,000		
20				
21				
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CAPITAL STOCKS (Account 201 and 204) (Continued)

3. Give particulars (details) concerning shares of any class and series of stock authorized to be issued by a regulatory commission which have not yet been issued.

4. The identification of each class of preferred stock should show the dividend rate and whether the dividends are cumulative or non-cumulative.

5. State in a footnote if any capital stock which has been nominally issued is nominally outstanding at end of year.

Give particulars (details) in column (a) of any nominally issued capital stock, reacquired stock, or stock in sinking and other funds which is pledged, stating name of pledgee and purposes of pledge.

OUTSTANDING PER BALANCE SHEET (Total amount outstanding without reduction for amounts held by respondent)		HELD BY RESPONDENT				Line No.
		AS REACQUIRED STOCK (Account 217)		IN SINKING AND OTHER FUNDS		
Shares (e)	Amount (f)	Shares (g)	Cost (h)	Shares (i)	Amount (j)	
12,805,843	85,387,140					1
						2
12,805,843	85,387,140					3
						4
						5
						6
						7
						8
150,000	3,000,000					9
50,000	1,000,000					10
150,000	3,000,000					11
250,000	5,000,000					12
89,657	1,793,140					13
250,000	5,000,000					14
175,000	3,500,000					15
						16
						17
						18
1,114,657	22,293,140					19
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						42

Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 02/28/2007	Year/Period of Report End of 2006/Q4
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OTHER PAID-IN CAPITAL (Accounts 208-211, inc.)

Report below the balance at the end of the year and the information specified below for the respective other paid-in capital accounts. Provide a subheading for each account and show a total for the account, as well as total of all accounts for reconciliation with balance sheet, Page 112. Add more columns for any account if deemed necessary. Explain changes made in any account during the year and give the accounting entries effecting such change.

(a) Donations Received from Stockholders (Account 208)-State amount and give brief explanation of the origin and purpose of each donation.

(b) Reduction in Par or Stated value of Capital Stock (Account 209): State amount and give brief explanation of the capital change which gave rise to amounts reported under this caption including identification with the class and series of stock to which related.

(c) Gain on Resale or Cancellation of Reacquired Capital Stock (Account 210): Report balance at beginning of year, credits, debits, and balance at end of year with a designation of the nature of each credit and debit identified by the class and series of stock to which related.

(d) Miscellaneous Paid-in Capital (Account 211)-Classify amounts included in this account according to captions which, together with brief explanations, disclose the general nature of the transactions which gave rise to the reported amounts.

Line No.	Item (a)	Amount (b)
1		
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39		
40	TOTAL	

Name of Respondent Hawaiian Electric Company, Inc.		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 02/28/2007	Year/Period of Report End of 2006/Q4
CAPITAL STOCK EXPENSE (Account 214)					
<p>1. Report the balance at end of the year of discount on capital stock for each class and series of capital stock.</p> <p>2. If any change occurred during the year in the balance in respect to any class or series of stock, attach a statement giving particulars (details) of the change. State the reason for any charge-off of capital stock expense and specify the account charged.</p>					
Line No.	Class and Series of Stock (a)				Balance at End of Year (b)
1	COMMON STOCK				3,526,923
2					
3	PREFERRED STOCK:				
4	Series C				70,404
5	Series D				55,071
6	Series E				183,556
7	Series MECO				-70,968
8	Series HELCO				-57,159
9	Series H				59,679
10	Series I				64,701
11	Series J				49,654
12	Series K				39,755
13	OTHER				
14					
15					
16					
17					
18					
19					
20					
21					
22	TOTAL				3,921,616

Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 02/28/2007	Year/Period of Report End of 2006/Q4
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LONG-TERM DEBT (Account 221, 222, 223 and 224)

1. Report by balance sheet account the particulars (details) concerning long-term debt included in Accounts 221, Bonds, 222, Reacquired Bonds, 223, Advances from Associated Companies, and 224, Other long-Term Debt.
2. In column (a), for new issues, give Commission authorization numbers and dates.
3. For bonds assumed by the respondent, include in column (a) the name of the issuing company as well as a description of the bonds.
4. For advances from Associated Companies, report separately advances on notes and advances on open accounts. Designate demand notes as such. Include in column (a) names of associated companies from which advances were received.
5. For receivers, certificates, show in column (a) the name of the court -and date of court order under which such certificates were issued.
6. In column (b) show the principal amount of bonds or other long-term debt originally issued.
7. In column (c) show the expense, premium or discount with respect to the amount of bonds or other long-term debt originally issued.
8. For column (c) the total expenses should be listed first for each issuance, then the amount of premium (in parentheses) or discount. Indicate the premium or discount with a notation, such as (P) or (D). The expenses, premium or discount should not be netted.
9. Furnish in a footnote particulars (details) regarding the treatment of unamortized debt expense, premium or discount associated with issues redeemed during the year. Also, give in a footnote the date of the Commission's authorization of treatment other than as specified by the Uniform System of Accounts.

Line No.	Class and Series of Obligation, Coupon Rate (For new issue, give commission Authorization numbers and dates) (a)	Principal Amount Of Debt issued (b)	Total expense, Premium or Discount (c)
1	ACCOUNT 221 - BONDS:		
2	None		
3			
4	ACCOUNT 222 - REACQUIRED BONDS:		
5	None		
6			
7	SUBTOTAL		
8			
9	ACCOUNT 224 - OTHER LONG-TERM DEBT OBLIGATION TO THE STATE OF HAWAII		
10	REPAYMENT OF SPECIAL PURPOSE REVENUE BONDS:		
11	5.45%, Series 1993	50,000,000	2,325,503
12	6.20%, Series 1996A	48,000,000	2,307,947
13	5.875%, Series 1996B	14,000,000	347,052
14	5.65%, Series 1997A	50,000,000	746,812
15	4.95%, Refunding Series 1998A	42,580,000	761,494
16	5.75%, Refunding Series 1999B	30,000,000	1,111,009
17	6.20%, Series 1999C	35,000,000	1,064,017
18	6.15%, Refunding Series 1999D	16,000,000	418,895
19	5.70%, Refunding Series 2000	46,000,000	1,281,149
20	5.10%, Refunding Series 2002A	40,000,000	2,009,702
21	5.00%, Refunding Series 2003B	40,000,000	1,527,947
22	4.80%, Refunding Series 2005A	40,000,000	1,082,796
23	SUBTOTAL	451,580,000	14,984,323
24			
25	ACCOUNT 224 - LONG TERM ADVANCE FROM ASSOCIATED COMPANIES:		
26	6.50%, Series 2004, Junior subordinated deferrable interest		
27	debentures, due 2034	31,546,400	932,963
28			
29			
30			
31			
32			
33	TOTAL	483,126,400	15,917,286

Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 02/28/2007	Year/Period of Report End of 2006/Q4
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LONG-TERM DEBT (Account 221, 222, 223 and 224) (Continued)

10. Identify separate undisposed amounts applicable to issues which were redeemed in prior years.
11. Explain any debits and credits other than debited to Account 428, Amortization and Expense, or credited to Account 429, Premium on Debt - Credit.
12. In a footnote, give explanatory (details) for Accounts 223 and 224 of net changes during the year. With respect to long-term advances, show for each company: (a) principal advanced during year, (b) interest added to principal amount, and (c) principle repaid during year. Give Commission authorization numbers and dates.
13. If the respondent has pledged any of its long-term debt securities give particulars (details) in a footnote including name of pledgee and purpose of the pledge.
14. If the respondent has any long-term debt securities which have been nominally issued and are nominally outstanding at end of year, describe such securities in a footnote.
15. If interest expense was incurred during the year on any obligations retired or reacquired before end of year, include such interest expense in column (i). Explain in a footnote any difference between the total of column (i) and the total of Account 427, interest on Long-Term Debt and Account 430, Interest on Debt to Associated Companies.
16. Give particulars (details) concerning any long-term debt authorized by a regulatory commission but not yet issued.

Nominal Date of Issue (d)	Date of Maturity (e)	AMORTIZATION PERIOD		Outstanding (Total amount outstanding without reduction for amounts held by respondent) (h)	Interest for Year Amount (i)	Line No.
		Date From (f)	Date To (g)			
						1
						2
						3
						4
						5
						6
						7
						8
						9
						10
110193	110123	110193	110123	50,000,000	2,725,000	11
050196	050126	050196	050126	48,000,000	2,976,000	12
120196	120126	120196	120126	14,000,000	822,500	13
100197	100127	100197	100127	50,000,000	2,825,000	14
030198	040112	030198	040112	42,580,000	2,107,710	15
080199	120118	080199	120118	30,000,000	1,725,000	16
110199	110129	110199	110129	35,000,000	2,170,000	17
110199	110120	110199	110120	16,000,000	984,000	18
120100	070120	120100	070120	46,000,000	2,622,000	19
090102	090132	090102	090132	40,000,000	2,039,069	20
050103	070120	050103	070120	40,000,000	2,000,000	21
011905	010125	011905	010125	40,000,000	1,920,000	22
				451,580,000	24,916,279	23
						24
						25
						26
031804	031834	031804	031834	31,546,400	2,050,516	27
						28
						29
						30
						31
						32
				483,126,400	26,966,795	33

Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 02/28/2007	Year/Period of Report End of 2006/Q4
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RECONCILIATION OF REPORTED NET INCOME WITH TAXABLE INCOME FOR FEDERAL INCOME TAXES
--

1. Report the reconciliation of reported net income for the year with taxable income used in computing Federal income tax accruals and show computation of such tax accruals. Include in the reconciliation, as far as practicable, the same detail as furnished on Schedule M-1 of the tax return for the year. Submit a reconciliation even though there is no taxable income for the year. Indicate clearly the nature of each reconciling amount.

2. If the utility is a member of a group which files a consolidated Federal tax return, reconcile reported net income with taxable net income as if a separate return were to be filed, indicating, however, intercompany amounts to be eliminated in such a consolidated return. State names of group member, tax assigned to each group member, and basis of allocation, assignment, or sharing of the consolidated tax among the group members.

3. A substitute page, designed to meet a particular need of a company, may be used as long as the data is consistent and meets the requirements of the above instructions. For electronic reporting purposes complete Line 27 and provide the substitute Page in the context of a footnote.

Line No.	Particulars (Details) (a)	Amount (b)
1	Net Income for the Year (Page 117)	
2		
3	SEE FOOTNOTE	
4	Taxable Income Not Reported on Books	
5		
6		
7		
8		
9	Deductions Recorded on Books Not Deducted for Return	
10		
11		
12		
13		
14	Income Recorded on Books Not Included in Return	
15		
16		
17		
18		
19	Deductions on Return Not Charged Against Book Income	
20		
21		
22		
23		
24		
25		
26		
27	Federal Tax Net Income	
28	Show Computation of Tax:	
29		
30	Footnote Item 12 97,737,944	
31	Multiplied by Tax Rate 35%	
32		
33	Total Tax	34,208,280
34		
35		
36		
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44		

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 02/28/2007	Year/Period of Report 2006/Q4
Hawaiian Electric Company, Inc.			
FOOTNOTE DATA			

Schedule Page: 261 Line No.: 3 Column: a

Line No.	Particulars (Details) (a)	Amount (b)	
1.	Net income per books	\$50,443,828	
2.	Federal income taxes	26,730,446	
3.	Excess of capital losses over capital gains	0	
4.	Income subject to tax not recorded on books this year:		
	a. Contributions in aid of construction received	\$ 6,425,559	
	b. Capitalized interest	4,892,277	
	c. Miscellaneous items under \$100,000	336,396	11,654,232
5.	Expenses recorded on books this year not deducted in this return:		
	a. Pension Plan Expense	17,417,161	
	b. Excess of book depreciation over tax depreciation	2,455,070	
	c. Honolulu Harbor	1,186,000	
	d. Deferred State Income Taxes	907,002	
	e. Bad Debt Expense	588,129	
	f. Revenue Bond Cost Amortization	411,662	
	g. Percentage Repairs Allowance	408,461	
	h. IRP Costs	354,470	
	i. Workers Compensation Awards Paid	313,986	
	j. Amortization of Revenue Bond Differential	219,984	
	k. Rate Case Costs	217,498	
	l. Long Term Incentive Plan Accrual	154,888	
	m. CIS Project	148,950	
	n. Lobbying Expenses	105,482	
	o. Miscellaneous items under \$100,000	454,832	25,343,575
6.	TOTAL OF LINES 1 THROUGH 5		114,172,081
7.	Income recorded on books this year not included in this return:		
	a. Statement of Financial Accounting Standards Number 109 book income	(3,935,158)	
	b. Amortization of Deferred Gain Land Sales	(466,722)	
	c. State Income Tax Adjustment	(361,487)	
	d. Miscellaneous items under \$100,000	(100,403)	(4,863,770)
8.	Deductions in this tax return not charged against book income this year:		
	a. Cost of removal	(6,920,163)	
	b. Gain (Loss) on ACRS Retirements	(1,122,154)	
	c. Executive Incentive Comp Plan – Current	(779,604)	
	d. Rewards Program	(772,600)	
	e. Keyman Insurance	(574,824)	
	f. Equal Employment Opportunity Claims Liability	(302,000)	
	g. Software	(290,486)	
	h. Reserve for General Liability & Auto	(240,700)	
	i. Prepaid Expenses	(237,940)	
	j. Vacation Accrual	(194,101)	
	k. Restricted Stock – Deferred Comp	(150,450)	
	l. Miscellaneous items under \$100,000	(12,345)	(11,570,367)

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 02/28/2007	Year/Period of Report 2006/Q4
Hawaiian Electric Company, Inc.			
FOOTNOTE DATA			

9.	TOTAL OF LINES 7 AND 8	(16,434,137)
10.	TAXABLE INCOME (Line 6 less line 9)	97,737,944
11.	Special deductions:	
	a. Preferred dividends allowed on Series C and I	0
	b. Dividends received exclusion	0
12.	TAXABLE INCOME (Line 10 less line 11)	97,737,944

* Amount excludes net income from subsidiaries of \$25,582,916.

Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 02/28/2007	Year/Period of Report End of 2006/Q4
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TAXES ACCRUED, PREPAID AND CHARGED DURING YEAR

1. Give particulars (details) of the combined prepaid and accrued tax accounts and show the total taxes charged to operations and other accounts during the year. Do not include gasoline and other sales taxes which have been charged to the accounts to which the taxed material was charged. If the actual, or estimated amounts of such taxes are know, show the amounts in a footnote and designate whether estimated or actual amounts.
2. Include on this page, taxes paid during the year and charged direct to final accounts, (not charged to prepaid or accrued taxes.) Enter the amounts in both columns (d) and (e). The balancing of this page is not affected by the inclusion of these taxes.
3. Include in column (d) taxes charged during the year, taxes charged to operations and other accounts through (a) accruals credited to taxes accrued, (b) amounts credited to proportions of prepaid taxes chargeable to current year, and (c) taxes paid and charged direct to operations or accounts other than accrued and prepaid tax accounts.
4. List the aggregate of each kind of tax in such manner that the total tax for each State and subdivision can readily be ascertained.

Line No.	Kind of Tax (See instruction 5) (a)	BALANCE AT BEGINNING OF YEAR		Taxes Charged During Year (d)	Taxes Paid During Year (e)	Adjustments (f)
		Taxes Accrued (Account 236) (b)	Prepaid Taxes (Include in Account 165) (c)			
1	FEDERAL:					
2	Income	6,379,908		32,401,772	35,890,855	
3	Unemployment	1,691		83,956	84,360	
4	FICA	225,265		8,007,299	8,051,109	
5	Excise					
6						
7	SUBTOTAL	6,606,864		40,493,027	44,026,324	
8						
9	STATE:					
10	Income	1,747,996		2,746,640	1,510,046	
11	Unemployment			54,397	200,951	147,509
12	Public Service Company	41,122,248		80,255,463	70,442,068	
13	PUC Fee	4,830,255		6,818,646	5,984,882	
14	Use and Excise	246,611		846,581	867,193	
15						
16	SUBTOTAL	47,947,110		90,721,727	79,005,140	147,509
17						
18	COUNTY:					
19	Franchise	29,499,880		33,959,201	29,497,751	
20						
21						
22						
23						
24						
25						
26						
27						
28						
29						
30						
31						
32						
33						
34						
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36						
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39						
40						
41	TOTAL	84,053,854		165,173,955	152,529,215	147,509

Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 02/28/2007	Year/Period of Report End of 2006/Q4
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TAXES ACCRUED, PREPAID AND CHARGED DURING YEAR (Continued)

5. If any tax (exclude Federal and State income taxes)- covers more then one year, show the required information separately for each tax year, identifying the year in column (a).
6. Enter all adjustments of the accrued and prepaid tax accounts in column (f) and explain each adjustment in a foot- note. Designate debit adjustments by parentheses.
7. Do not include on this page entries with respect to deferred income taxes or taxes collected through payroll deductions or otherwise pending transmittal of such taxes to the taxing authority.
8. Report in columns (i) through (l) how the taxes were distributed. Report in column (l) only the amounts charged to Accounts 408.1 and 409.1 pertaining to electric operations. Report in column (l) the amounts charged to Accounts 408.1 and 109.1 pertaining to other utility departments and amounts charged to Accounts 408.2 and 409.2. Also shown in column (l) the taxes charged to utility plant or other balance sheet accounts.
9. For any tax apportioned to more than one utility department or account, state in a footnote the basis (necessity) of apportioning such tax.

BALANCE AT END OF YEAR		DISTRIBUTION OF TAXES CHARGED				Line No.
(Taxes accrued Account 236) (g)	Prepaid Taxes (Incl. in Account 165) (h)	Electric (Account 408.1, 409.1) (i)	Extraordinary Items (Account 409.3) (j)	Adjustments to Ret. Earnings (Account 439) (k)	Other (l)	
						1
2,890,825		32,401,772				2
1,287					83,956	3
181,455					8,007,299	4
						5
						6
3,073,567		32,401,772			8,091,255	7
						8
						9
2,984,590		2,746,640				10
955					54,397	11
50,935,643		80,255,463				12
5,664,019		6,818,646				13
225,999					846,581	14
						15
59,811,206		89,820,749			900,978	16
						17
						18
33,961,330					33,959,201	19
						20
						21
						22
						23
						24
						25
						26
						27
						28
						29
						30
						31
						32
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						40
96,846,103		122,222,521			42,951,434	41

ACCUMULATED DEFERRED INVESTMENT TAX CREDITS (Account 255)

Report below information applicable to Account 255. Where appropriate, segregate the balances and transactions by utility and nonutility operations. Explain by footnote any correction adjustments to the account balance shown in column (g). Include in column (i) the average period over which the tax credits are amortized.

Line No.	Account Subdivisions (a)	Balance at Beginning of Year (b)	Deferred for Year		Allocations to Current Year's Income		Adjustments (g)
			Account No. (c)	Amount (d)	Account No. (e)	Amount (f)	
1	Electric Utility						
2	3%	-9,117,975				1,200,960	
3	4%	35,282,847		3,198,233		164,227	
4	7%						
5	10%	5,043,726				682,311	
6							
7							
8	TOTAL	31,208,598		3,198,233		2,047,498	
9	Other (List separately and show 3%, 4%, 7%, 10% and TOTAL)						
10							
11							
12							
13							
14							
15							
16							
17							
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48							

ACCUMULATED DEFERRED INVESTMENT TAX CREDITS (Account 255) (continued)

Balance at End of Year (h)	Average Period of Allocation to Income (i)	ADJUSTMENT EXPLANATION	Line No.
			1
-10,318,935			2
38,316,853			3
			4
4,361,415			5
			6
			7
32,359,333			8
			9
			10
			11
			12
			13
			14
			15
			16
			17
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			47
			48

Name of Respondent Hawaiian Electric Company, Inc.	This Report Is:		Date of Report (Mo, Da, Yr) 02/28/2007	Year/Period of Report End of 2006/Q4
	(1) <input checked="" type="checkbox"/> An Original	(2) <input type="checkbox"/> A Resubmission		

OTHER DEFERRED CREDITS (Account 253)

- Report below the particulars (details) called for concerning other deferred credits.
- For any deferred credit being amortized, show the period of amortization.
- Minor items (5% of the Balance End of Year for Account 253 or amounts less than \$10,000, whichever is greater) may be grouped by classes.

Line No.	Description and Other Deferred Credits (a)	Balance at Beginning of Year (b)	DEBITS		Credits (e)	Balance at End of Year (f)
			Contra Account (c)	Amount (d)		
1	Account 253.3:					
2	Unclaimed Returns Due Customers					
3						
4	Account 253.7:					
5	Deferred Revenue on Air Rights -					
6	Kamoku Substation Site	14,987		3,621		11,366
7	Asset Retirement Obligation	103,346		121,180	109,775	91,941
8	Rent	159,570		11,602	120,362	268,330
9	Investment Income on Undrawn					
10	Revenue Bonds (SPRB) Construction					
11	Funds in Excess of SPRB Fixed					
12	Interest Rate, Net (Remaining					
13	Life of Bond)	-2,587,964			107,101	-2,480,863
14	Workers' Compensation Claims	2,180,718		421,084	735,070	2,494,704
15	Miscellaneous	-459,717			1,186,000	726,283
16	Long-Term Incentive Plan	439,824		483,728	638,616	594,712
17	Deferred Executive Incentive Plan	168,456		34,869	10,646	144,233
18	General and Automobile Liability					
19	Claim	934,600		804,200	603,800	734,200
20	Statement of Financial Accounting					
21	Standards No. 112, Post					
22	Employment Liability	585,187		98,439	18,174	504,922
23	Deferred Rental Revenue	147,826		147,826	147,902	147,902
24	Equal Employment Opportunity					
25	Claims Liability	326,719		321,437	19,437	24,719
26	Deferred Gain - Iolani 1998	424,225		129,201	163,316	458,340
27	Deferred Gain - Palolo Substation			2,204	44,077	41,873
28	Deferred Gain - Kuliouou					
29	Substation	143,075		39,928		103,147
30	Deferred Gain - Waianae					
31	Substation			7,415	111,226	103,811
32	Deferred Gain - Emma	1,143,225		279,973		863,252
33	Deferred Costs on Pending					
34	Sale of Land	-21,460		65,517	65,731	-21,246
35	Deferred Revenue - Nonutility					
36	Projects	896,920		286,357	225,318	835,881
37						
38						
39						
40						
41						
42						
43						
44						
45						
46						
47	TOTAL	4,599,537		3,258,581	4,306,551	5,647,507

Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 02/28/2007	Year/Period of Report End of 2006/Q4
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ACCUMULATED DEFERRED INCOME TAXES - ACCELERATED AMORTIZATION PROPERTY (Account 281)

1. Report the information called for below concerning the respondent's accounting for deferred income taxes rating to amortizable property.
2. For other (Specify),include deferrals relating to other income and deductions.

Line No.	Account (a)	Balance at Beginning of Year (b)	CHANGES DURING YEAR	
			Amounts Debited to Account 410.1 (c)	Amounts Credited to Account 411.1 (d)
1	Accelerated Amortization (Account 281)			
2	Electric			
3	Defense Facilities			
4	Pollution Control Facilities			
5	Other (provide details in footnote):			
6				
7				
8	TOTAL Electric (Enter Total of lines 3 thru 7)			
9	Gas			
10	Defense Facilities			
11	Pollution Control Facilities			
12	Other (provide details in footnote):			
13				
14				
15	TOTAL Gas (Enter Total of lines 10 thru 14)			
16				
17	TOTAL (Acct 281) (Total of 8, 15 and 16)			
18	Classification of TOTAL			
19	Federal Income Tax			
20	State Income Tax			
21	Local Income Tax			

NOTES

ACCUMULATED DEFERRED INCOME TAXES _ ACCELERATED AMORTIZATION PROPERTY (Account 281) (Continued)

3. Use footnotes as required.

CHANGES DURING YEAR		ADJUSTMENTS				Balance at End of Year (k)	Line No.
Amounts Debited to Account 410.2 (e)	Amounts Credited to Account 411.2 (f)	Debits		Credits			
		Account Credited (g)	Amount (h)	Account Debited (i)	Amount (j)		
							1
							2
							3
							4
							5
							6
							7
							8
							9
							10
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							12
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NOTES (Continued)

Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 02/28/2007	Year/Period of Report End of 2006/Q4
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ACCUMULATED DEFFERED INCOME TAXES - OTHER PROPERTY (Account 282)

1. Report the information called for below concerning the respondent's accounting for deferred income taxes rating to property not subject to accelerated amortization
2. For other (Specify),include deferrals relating to other income and deductions.

Line No.	Account (a)	Balance at Beginning of Year (b)	CHANGES DURING YEAR	
			Amounts Debited to Account 410.1 (c)	Amounts Credited to Account 411.1 (d)
1	Account 282			
2	Electric	68,786,651	-2,625,291	
3	Gas			
4				
5	TOTAL (Enter Total of lines 2 thru 4)	68,786,651	-2,625,291	
6				
7				
8				
9	TOTAL Account 282 (Enter Total of lines 5 thru	68,786,651	-2,625,291	
10	Classification of TOTAL			
11	Federal Income Tax	61,555,180	-2,204,729	
12	State Income Tax	7,231,471	-420,562	
13	Local Income Tax			

NOTES

Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 02/28/2007	Year/Period of Report End of 2006/Q4
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ACCUMULATED DEFERRED INCOME TAXES - OTHER PROPERTY (Account 282) (Continued)

3. Use footnotes as required.

CHANGES DURING YEAR		ADJUSTMENTS				Balance at End of Year	Line No.
Amounts Debited to Account 410.2 (e)	Amounts Credited to Account 411.2 (f)	Debits		Credits			
		Account Credited (g)	Amount (h)	Account Debited (i)	Amount (j)		
							1
						66,161,360	2
							3
							4
						66,161,360	5
							6
							7
							8
						66,161,360	9
							10
						59,350,451	11
						6,810,909	12
							13

NOTES (Continued)

Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 02/28/2007	Year/Period of Report End of 2006/Q4
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ACCUMULATED DEFERRED INCOME TAXES - OTHER (Account 283)

1. Report the information called for below concerning the respondent's accounting for deferred income taxes relating to amounts recorded in Account 283.
2. For other (Specify),include deferrals relating to other income and deductions.

Line No.	Account (a)	Balance at Beginning of Year (b)	CHANGES DURING YEAR	
			Amounts Debited to Account 410.1 (c)	Amounts Credited to Account 411.1 (d)
1	Account 283			
2	Electric			
3	Notes	91,564,176	-4,882,905	158,549
4				
5				
6				
7				
8				
9	TOTAL Electric (Total of lines 3 thru 8)	91,564,176	-4,882,905	158,549
10	Gas			
11				
12				
13				
14				
15				
16				
17	TOTAL Gas (Total of lines 11 thru 16)			
18				
19	TOTAL (Acct 283) (Enter Total of lines 9, 17 and 18)	91,564,176	-4,882,905	158,549
20	Classification of TOTAL			
21	Federal Income Tax	77,665,328	-4,140,441	231,167
22	State Income Tax	13,898,848	-742,464	-72,618
23	Local Income Tax			

NOTES

Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 02/28/2007	Year/Period of Report End of 2006/Q4
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ACCUMULATED DEFERRED INCOME TAXES - OTHER (Account 283) (Continued)

3. Provide in the space below explanations for Page 276 and 277. Include amounts relating to insignificant items listed under Other.
4. Use footnotes as required.

CHANGES DURING YEAR		ADJUSTMENTS				Balance at End of Year (k)	Line No.
Amounts Debited to Account 410.2 (e)	Amounts Credited to Account 411.2 (f)	Debits		Credits			
		Account Credited (g)	Amount (h)	Account Debited (i)	Amount (j)		
							1
							2
879		211	59,880,033			26,643,568	3
							4
							5
							6
							7
							8
879			59,880,033			26,643,568	9
							10
							11
							12
							13
							14
							15
							16
							17
							18
879			59,880,033			26,643,568	19
							20
743			50,630,829			22,663,634	21
136			9,249,204			3,979,934	22
							23

NOTES (Continued)

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 02/28/2007	Year/Period of Report 2006/Q4
Hawaiian Electric Company, Inc.			
FOOTNOTE DATA			

Schedule Page: 276 Line No.: 3 Column: a

NOTES

Description Columns (a)	(b)	(c)	(d)
State Investment Tax Credit	\$ (10,312,378)	\$ (739,207)	\$ 29,913
Various Capitalized Items	32,331,798	2,517,271	236,722
Contributions in Aid of Construction and Customer Advances	(17,185,884)	(422,115)	209,844
Pension	31,440,554	(5,539,444)	-
Iolani Fee Sale	191,383	(17,078)	74,964
FASB 109	65,795,814	660,681	92,999
Liability Federal Income Tax Credit	(3,011,305)	539,271	-
Capitalized Interest	(16,834,777)	(352,340)	586,529
Various Deferred Items	9,148,971	(1,529,944)	(1,072,422)
	-----	-----	-----
	\$91,564,176	\$ (4,882,905)	\$ 158,549
	=====	=====	=====

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 02/28/2007	Year/Period of Report 2006/Q4
Hawaiian Electric Company, Inc.			
FOOTNOTE DATA			

NOTES (continued)

(e)	(f)	(g)	(h)	(i)	(j)	(k)
\$ 0						\$ (11,081,498)
0						34,612,347
0						(17,817,843)
0						25,901,110
0						99,341
0						66,363,496
0						(2,472,034)
0						(17,773,646)
879		211	59,880,033			(51,187,705)
-----	---	---	-----	---	---	-----
\$ 879		211	59,880,033			\$26,643,568
=====	===	===	=====	===	===	=====

Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 02/28/2007	Year/Period of Report End of 2006/Q4
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OTHER REGULATORY LIABILITIES (Account 254)

1. Report below the particulars (details) called for concerning other regulatory liabilities, including rate order docket number, if applicable.
2. Minor items (5% of the Balance in Account 254 at end of period, or amounts less than \$50,000 which ever is less), may be grouped by classes.
3. For Regulatory Liabilities being amortized, show period of amortization.

Line No.	Description and Purpose of Other Regulatory Liabilities (a)	Balance at Beginning of Current Quarter/Year (b)	DEBITS		Credits (e)	Balance at End of Current Quarter/Year (f)
			Account Credited (c)	Amount (d)		
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						
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12						
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35						
36						
37						
38						
39						
40						
41	TOTAL					

Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 02/28/2007	Year/Period of Report End of 2006/Q4
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ELECTRIC OPERATING REVENUES (Account 400)

1. The following instructions generally apply to the annual version of these pages. Do not report quarterly data in columns (c), (e), (f), and (g). Unbilled revenues and MWH related to unbilled revenues need not be reported separately as required in the annual version of these pages.
2. Report below operating revenues for each prescribed account, and manufactured gas revenues in total.
3. Report number of customers, columns (f) and (g), on the basis of meters, in addition to the number of flat rate accounts; except that where separate meter readings are added for billing purposes, one customer should be counted for each group of meters added. The -average number of customers means the average of twelve figures at the close of each month.
4. If increases or decreases from previous period (columns (c),(e), and (g)), are not derived from previously reported figures, explain any inconsistencies in a footnote.

Line No.	Title of Account (a)	Operating Revenues Year to Date Quarterly/Annual (b)	Operating Revenues Previous year (no Quarterly) (c)
1	Sales of Electricity		
2	(440) Residential Sales	428,239,166	378,655,318
3	(442) Commercial and Industrial Sales		
4	Small (or Comm.) (See Instr. 4)	442,043,875	389,321,689
5	Large (or Ind.) (See Instr. 4)	483,590,817	426,466,639
6	(444) Public Street and Highway Lighting	7,692,047	6,712,823
7	(445) Other Sales to Public Authorities		
8	(446) Sales to Railroads and Railways		
9	(448) Interdepartmental Sales		
10	TOTAL Sales to Ultimate Consumers	1,361,565,905	1,201,156,469
11	(447) Sales for Resale		
12	TOTAL Sales of Electricity	1,361,565,905	1,201,156,469
13	(Less) (449.1) Provision for Rate Refunds		
14	TOTAL Revenues Net of Prov. for Refunds	1,361,565,905	1,201,156,469
15	Other Operating Revenues		
16	(450) Forfeited Discounts	1,295,773	1,108,915
17	(451) Miscellaneous Service Revenues	655,938	515,612
18	(453) Sales of Water and Water Power		
19	(454) Rent from Electric Property	1,054,233	873,492
20	(455) Interdepartmental Rents		
21	(456) Other Electric Revenues	1,021,554	564,930
22	(456.1) Revenues from Transmission of Electricity of Others		
23	(457.1) Regional Control Service Revenues		
24	(457.2) Miscellaneous Revenues		
25			
26	TOTAL Other Operating Revenues	4,027,498	3,062,949
27	TOTAL Electric Operating Revenues	1,365,593,403	1,204,219,418

Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 02/28/2007	Year/Period of Report End of 2006/Q4
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ELECTRIC OPERATING REVENUES (Account 400)

5. Commercial and industrial Sales, Account 442, may be classified according to the basis of classification (Small or Commercial, and Large or Industrial) regularly used by the respondent if such basis of classification is not generally greater than 1000 Kw of demand. (See Account 442 of the Uniform System of Accounts. Explain basis of classification in a footnote.)
6. See pages 108-109, Important Changes During Period, for important new territory added and important rate increase or decreases.
7. For Lines 2,4,5,and 6, see Page 304 for amounts relating to unbilled revenue by accounts.
8. Include unmetered sales. Provide details of such Sales in a footnote.

MEGAWATT HOURS SOLD		AVG.NO. CUSTOMERS PER MONTH		Line No.
Year to Date Quarterly/Annual (d)	Amount Previous year (no Quarterly) (e)	Current Year (no Quarterly) (f)	Previous Year (no Quarterly) (g)	
				1
2,134,431,802	2,142,534,187	258,793	256,269	2
				3
2,450,136,560	2,439,192,943	32,303	32,279	4
3,074,849,912	3,098,402,014	355	356	5
41,186,641	41,167,026	1,165	1,134	6
				7
				8
				9
7,700,604,915	7,721,296,170	292,616	290,038	10
				11
7,700,604,915	7,721,296,170	292,616	290,038	12
				13
7,700,604,915	7,721,296,170	292,616	290,038	14

Line 12, column (b) includes \$ 1,561,041 of unbilled revenues.

Line 12, column (d) includes 61,591 MWH relating to unbilled revenues

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REGIONAL TRANSMISSION SERVICE REVENUES (Account 457.1)
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1. The respondent shall report below the revenue collected for each service (i.e., control area administration, market administration, etc.) performed pursuant to a Commission approved tariff. All amounts separately billed must be detailed below.

Line No.	Description of Service (a)	Balance at End of Quarter 1 (b)	Balance at End of Quarter 2 (c)	Balance at End of Quarter 3 (d)	Balance at End of Year (e)
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
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25					
26					
27					
28					
29					
30					
31					
32					
33					
34					
35					
36					
37					
38					
39					
40					
41					
42					
43					
44					
45					
46	TOTAL				

Name of Respondent Hawaiian Electric Company, Inc.	This Report Is:		Date of Report (Mo, Da, Yr) 02/28/2007	Year/Period of Report End of 2006/Q4
	(1) <input checked="" type="checkbox"/> An Original	(2) <input type="checkbox"/> A Resubmission		

SALES OF ELECTRICITY BY RATE SCHEDULES

- Report below for each rate schedule in effect during the year the MWH of electricity sold, revenue, average number of customer, average Kwh per customer, and average revenue per Kwh, excluding date for Sales for Resale which is reported on Pages 310-311.
- Provide a subheading and total for each prescribed operating revenue account in the sequence followed in "Electric Operating Revenues," Page 300-301. If the sales under any rate schedule are classified in more than one revenue account, List the rate schedule and sales data under each applicable revenue account subheading.
- Where the same customers are served under more than one rate schedule in the same revenue account classification (such as a general residential schedule and an off peak water heating schedule), the entries in column (d) for the special schedule should denote the duplication in number of reported customers.
- The average number of customers should be the number of bills rendered during the year divided by the number of billing periods during the year (12 if all billings are made monthly).
- For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
- Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
1	BILLED REVENUES:					
2	Residential (R) - 440	2,127,000	427,991,468	258,793	8,219	0.2012
3	Gen Service-Non-Demand (G) - 44	362,698	77,507,835	24,864	14,587	0.2137
4	Gen Service-Demand (J/U) - 442	2,029,242	358,013,517	6,620	306,532	0.1764
5	Commercial Cooking, Heating &					
6	Refrigeration (H) - 442	46,859	8,297,033	818	57,285	0.1771
7	Primary Power (P) - 442	3,032,108	480,521,196	355	8,541,149	0.1585
8	Public Street & Highway, Park &					
9	Playground (F) - 444	37,388	6,808,114	439	85,166	0.1821
10	Traffic Lights (G) - 444	3,719	865,701	726	5,123	0.2328
11						
12	TOTAL	7,639,014	1,360,004,864	292,615	26,106	0.1780
13						
14	UNBILLED REVENUES:					
15	Schedule:					
16	R	7,432	247,698			0.0333
17	G	1,119	-464,513			-0.4151
18	J/U	10,175	-1,211,718			-0.1191
19	H	44	-98,279			-2.2336
20	P	42,742	3,069,621			0.0718
21	F	79	18,232			0.2308
22						
23	TOTAL	61,591	1,561,041			0.0253
24						
25						
26	See Page 304, Footnote.1					
27						
28						
29						
30						
31						
32						
33						
34						
35						
36						
37						
38						
39						
40						
41	TOTAL Billed	7,639,014	1,360,004,864	0	0	0.1780
42	Total Unbilled Rev.(See Instr. 6)	61,591	1,561,041	0	0	0.0253
43	TOTAL	7,700,605	1,361,565,905	0	0	0.1768

Name of Respondent Hawaiian Electric Company, Inc.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 02/28/2007	Year/Period of Report 2006/Q4
FOOTNOTE DATA			

Schedule Page: 304 Line No.: 26 Column: a

FUEL ADJUSTMENT

Included in Column (c) :

Revenues

Schedule	Billed	Unbilled	Total
R	\$ 143,348,209	\$ (322,048)	\$ 143,026,161
G	24,477,233	(1,237)	24,475,996
J/U	136,948,944	194,951	137,143,895
H	3,163,131	(1,891)	3,161,240
P	205,295,384	1,437,340	206,732,724
F	2,549,440	9,300	2,558,740
G	296,376	-	296,376
Total	\$ 516,078,717	\$ 1,316,415	\$ 517,395,132

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SALES FOR RESALE (Account 447)

1. Report all sales for resale (i.e., sales to purchasers other than ultimate consumers) transacted on a settlement basis other than power exchanges during the year. Do not report exchanges of electricity (i.e., transactions involving a balancing of debits and credits for energy, capacity, etc.) and any settlements for imbalanced exchanges on this schedule. Power exchanges must be reported on the Purchased Power schedule (Page 326-327).

2. Enter the name of the purchaser in column (a). Do not abbreviate or truncate the name or use acronyms. Explain in a footnote any ownership interest or affiliation the respondent has with the purchaser.

3. In column (b), enter a Statistical Classification Code based on the original contractual terms and conditions of the service as follows:
 RQ - for requirements service. Requirements service is service which the supplier plans to provide on an ongoing basis (i.e., the supplier includes projected load for this service in its system resource planning). In addition, the reliability of requirements service must be the same as, or second only to, the supplier's service to its own ultimate consumers.
 LF - for long-term service. "Long-term" means five years or Longer and "firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions (e.g., the supplier must attempt to buy emergency energy from third parties to maintain deliveries of LF service). This category should not be used for Long-term firm service which meets the definition of RQ service. For all transactions identified as LF, provide in a footnote the termination date of the contract defined as the earliest date that either buyer or setter can unilaterally get out of the contract.
 IF - for intermediate-term firm service. The same as LF service except that "intermediate-term" means longer than one year but Less than five years.
 SF - for short-term firm service. Use this category for all firm services where the duration of each period of commitment for service is one year or less.
 LU - for Long-term service from a designated generating unit. "Long-term" means five years or Longer. The availability and reliability of service, aside from transmission constraints, must match the availability and reliability of designated unit.
 IU - for intermediate-term service from a designated generating unit. The same as LU service except that "intermediate-term" means Longer than one year but Less than five years.

Line No.	Name of Company or Public Authority (Footnote Affiliations) (a)	Statistical Classification (b)	FERC Rate Schedule or Tariff Number (c)	Average Monthly Billing Demand (MW) (d)	Actual Demand (MW)	
					Average Monthly NCP Demand (e)	Average Monthly CP Demand (f)
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
				0	0	0
				0	0	0
				0	0	0

Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 02/28/2007	Year/Period of Report End of 2006/Q4
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SALES FOR RESALE (Account 447) (Continued)

OS - for other service. use this category only for those services which cannot be placed in the above-defined categories, such as all non-firm service regardless of the Length of the contract and service from designated units of Less than one year. Describe the nature of the service in a footnote.

AD - for Out-of-period adjustment. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting years. Provide an explanation in a footnote for each adjustment.

4. Group requirements RQ sales together and report them starting at line number one. After listing all RQ sales, enter "Subtotal - RQ" in column (a). The remaining sales may then be listed in any order. Enter "Subtotal-Non-RQ" in column (a) after this Listing. Enter "Total" in column (a) as the Last Line of the schedule. Report subtotals and total for columns (9) through (k)

5. In Column (c), identify the FERC Rate Schedule or Tariff Number. On separate Lines, List all FERC rate schedules or tariffs under which service, as identified in column (b), is provided.

6. For requirements RQ sales and any type of-service involving demand charges imposed on a monthly (or Longer) basis, enter the average monthly billing demand in column (d), the average monthly non-coincident peak (NCP) demand in column (e), and the average monthly coincident peak (CP) demand in column (f). For all other types of service, enter NA in columns (d), (e) and (f). Monthly NCP demand is the maximum metered hourly (60-minute integration) demand in a month. Monthly CP demand is the metered demand during the hour (60-minute integration) in which the supplier's system reaches its monthly peak. Demand reported in columns (e) and (f) must be in megawatts. Footnote any demand not stated on a megawatt basis and explain.

7. Report in column (g) the megawatt hours shown on bills rendered to the purchaser.

8. Report demand charges in column (h), energy charges in column (i), and the total of any other types of charges, including out-of-period adjustments, in column (j). Explain in a footnote all components of the amount shown in column (j). Report in column (k) the total charge shown on bills rendered to the purchaser.

9. The data in column (g) through (k) must be subtotaled based on the RQ/Non-RQ grouping (see instruction 4), and then totaled on the Last -line of the schedule. The "Subtotal - RQ" amount in column (g) must be reported as Requirements Sales For Resale on Page 401, line 23. The "Subtotal - Non-RQ" amount in column (g) must be reported as Non-Requirements Sales For Resale on Page 401, line 24.

10. Footnote entries as required and provide explanations following all required data.

MegaWatt Hours Sold (g)	REVENUE			Total (\$) (h+i+j) (k)	Line No.
	Demand Charges (\$) (h)	Energy Charges (\$) (i)	Other Charges (\$) (j)		
					1
					2
					3
					4
					5
					6
					7
					8
					9
					10
					11
					12
					13
					14
0	0	0	0	0	
0	0	0	0	0	
0	0	0	0	0	

Name of Respondent Hawaiian Electric Company, Inc.		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 02/28/2007	Year/Period of Report End of 2006/Q4
ELECTRIC OPERATION AND MAINTENANCE EXPENSES					
If the amount for previous year is not derived from previously reported figures, explain in footnote.					
Line No.	Account (a)	Amount for Current Year (b)		Amount for Previous Year (c)	
1	1. POWER PRODUCTION EXPENSES				
2	A. Steam Power Generation				
3	Operation				
4	(500) Operation Supervision and Engineering	977,761		1,167,538	
5	(501) Fuel	509,158,869		411,508,466	
6	(502) Steam Expenses	9,179,642		8,258,164	
7	(503) Steam from Other Sources				
8	(Less) (504) Steam Transferred-Cr.				
9	(505) Electric Expenses	6,244,948		5,709,720	
10	(506) Miscellaneous Steam Power Expenses	5,567,591		5,846,430	
11	(507) Rents	73,540		73,540	
12	(509) Allowances				
13	TOTAL Operation (Enter Total of Lines 4 thru 12)	531,202,351		432,563,858	
14	Maintenance				
15	(510) Maintenance Supervision and Engineering	19,686		24,608	
16	(511) Maintenance of Structures	2,370,108		2,566,795	
17	(512) Maintenance of Boiler Plant	17,093,093		17,956,123	
18	(513) Maintenance of Electric Plant	10,805,992		7,789,997	
19	(514) Maintenance of Miscellaneous Steam Plant	3,203,536		2,664,936	
20	TOTAL Maintenance (Enter Total of Lines 15 thru 19)	33,492,415		31,002,459	
21	TOTAL Power Production Expenses-Steam Power (Entr Tot lines 13 & 20)	564,694,766		463,566,317	
22	B. Nuclear Power Generation				
23	Operation				
24	(517) Operation Supervision and Engineering				
25	(518) Fuel				
26	(519) Coolants and Water				
27	(520) Steam Expenses				
28	(521) Steam from Other Sources				
29	(Less) (522) Steam Transferred-Cr.				
30	(523) Electric Expenses				
31	(524) Miscellaneous Nuclear Power Expenses				
32	(525) Rents				
33	TOTAL Operation (Enter Total of lines 24 thru 32)				
34	Maintenance				
35	(528) Maintenance Supervision and Engineering				
36	(529) Maintenance of Structures				
37	(530) Maintenance of Reactor Plant Equipment				
38	(531) Maintenance of Electric Plant				
39	(532) Maintenance of Miscellaneous Nuclear Plant				
40	TOTAL Maintenance (Enter Total of lines 35 thru 39)				
41	TOTAL Power Production Expenses-Nuc. Power (Entr tot lines 33 & 40)				
42	C. Hydraulic Power Generation				
43	Operation				
44	(535) Operation Supervision and Engineering				
45	(536) Water for Power				
46	(537) Hydraulic Expenses				
47	(538) Electric Expenses				
48	(539) Miscellaneous Hydraulic Power Generation Expenses				
49	(540) Rents				
50	TOTAL Operation (Enter Total of Lines 44 thru 49)				
51	C. Hydraulic Power Generation (Continued)				
52	Maintenance				
53	(541) Maintenance Supervision and Engineering				
54	(542) Maintenance of Structures				
55	(543) Maintenance of Reservoirs, Dams, and Waterways				
56	(544) Maintenance of Electric Plant				
57	(545) Maintenance of Miscellaneous Hydraulic Plant				
58	TOTAL Maintenance (Enter Total of lines 53 thru 57)				
59	TOTAL Power Production Expenses-Hydraulic Power (tot of lines 50 & 58)				

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ELECTRIC OPERATION AND MAINTENANCE EXPENSES (Continued)

If the amount for previous year is not derived from previously reported figures, explain in footnote.

Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)
60	D. Other Power Generation		
61	Operation		
62	(546) Operation Supervision and Engineering	90,961	209,405
63	(547) Fuel	7,079,420	9,012,735
64	(548) Generation Expenses	1,801,306	29,775
65	(549) Miscellaneous Other Power Generation Expenses	562,879	386,255
66	(550) Rents		
67	TOTAL Operation (Enter Total of lines 62 thru 66)	9,534,566	9,638,170
68	Maintenance		
69	(551) Maintenance Supervision and Engineering	156,768	37,593
70	(552) Maintenance of Structures	37,372	78,571
71	(553) Maintenance of Generating and Electric Plant	4,217,968	3,357,849
72	(554) Maintenance of Miscellaneous Other Power Generation Plant		194,052
73	TOTAL Maintenance (Enter Total of lines 69 thru 72)	4,412,108	3,668,065
74	TOTAL Power Production Expenses-Other Power (Enter Tot of 67 & 73)	13,946,674	13,306,235
75	E. Other Power Supply Expenses		
76	(555) Purchased Power	358,115,022	339,119,842
77	(556) System Control and Load Dispatching		
78	(557) Other Expenses	765,221	777,168
79	TOTAL Other Power Supply Exp (Enter Total of lines 76 thru 78)	358,880,243	339,897,010
80	TOTAL Power Production Expenses (Total of lines 21, 41, 59, 74 & 79)	937,521,683	816,769,562
81	2. TRANSMISSION EXPENSES		
82	Operation		
83	(560) Operation Supervision and Engineering	377,068	390,326
84	(561) Load Dispatching	2,136,952	1,885,328
85	(561.1) Load Dispatch-Reliability		
86	(561.2) Load Dispatch-Monitor and Operate Transmission System		
87	(561.3) Load Dispatch-Transmission Service and Scheduling		
88	(561.4) Scheduling, System Control and Dispatch Services		
89	(561.5) Reliability, Planning and Standards Development		
90	(561.6) Transmission Service Studies		
91	(561.7) Generation Interconnection Studies		
92	(561.8) Reliability, Planning and Standards Development Services		
93	(562) Station Expenses	603,517	487,577
94	(563) Overhead Lines Expenses	745,324	770,073
95	(564) Underground Lines Expenses	37,853	578
96	(565) Transmission of Electricity by Others		
97	(566) Miscellaneous Transmission Expenses	311,210	417,334
98	(567) Rents	24,521	19,578
99	TOTAL Operation (Enter Total of lines 83 thru 98)	4,236,445	3,970,794
100	Maintenance		
101	(568) Maintenance Supervision and Engineering		
102	(569) Maintenance of Structures	56,285	100,265
103	(569.1) Maintenance of Computer Hardware		
104	(569.2) Maintenance of Computer Software		
105	(569.3) Maintenance of Communication Equipment		
106	(569.4) Maintenance of Miscellaneous Regional Transmission Plant		
107	(570) Maintenance of Station Equipment	2,841,508	1,966,839
108	(571) Maintenance of Overhead Lines	2,065,318	1,705,635
109	(572) Maintenance of Underground Lines	221,608	64,501
110	(573) Maintenance of Miscellaneous Transmission Plant	68,397	23,323
111	TOTAL Maintenance (Total of lines 101 thru 110)	5,253,116	3,860,563
112	TOTAL Transmission Expenses (Total of lines 99 and 111)	9,489,561	7,831,357

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ELECTRIC OPERATION AND MAINTENANCE EXPENSES (Continued)

If the amount for previous year is not derived from previously reported figures, explain in footnote.

Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)
165	6. CUSTOMER SERVICE AND INFORMATIONAL EXPENSES		
166	Operation		
167	(907) Supervision		
168	(908) Customer Assistance Expenses		
169	(909) Informational and Instructional Expenses	233,983	245,847
170	(910) Miscellaneous Customer Service and Informational Expenses	14,900,988	11,459,424
171	TOTAL Customer Service and Information Expenses (Total 167 thru 170)	15,134,971	11,705,271
172	7. SALES EXPENSES		
173	Operation		
174	(911) Supervision	198,514	579,051
175	(912) Demonstrating and Selling Expenses	2,635	4,748
176	(913) Advertising Expenses		
177	(916) Miscellaneous Sales Expenses		
178	TOTAL Sales Expenses (Enter Total of lines 174 thru 177)	201,149	583,799
179	8. ADMINISTRATIVE AND GENERAL EXPENSES		
180	Operation		
181	(920) Administrative and General Salaries	13,506,464	15,759,264
182	(921) Office Supplies and Expenses	11,528,532	14,275,529
183	(Less) (922) Administrative Expenses Transferred-Credit	2,067,065	1,814,610
184	(923) Outside Services Employed	1,232,880	1,763,066
185	(924) Property Insurance	2,307,903	2,540,848
186	(925) Injuries and Damages	6,488,431	3,870,310
187	(926) Employee Pensions and Benefits	23,363,907	16,830,021
188	(927) Franchise Requirements		
189	(928) Regulatory Commission Expenses	257,766	61,428
190	(929) (Less) Duplicate Charges-Cr.		
191	(930.1) General Advertising Expenses	65,301	73,080
192	(930.2) Miscellaneous General Expenses	731,891	2,841,329
193	(931) Rents	2,691,458	2,201,810
194	TOTAL Operation (Enter Total of lines 181 thru 193)	60,107,468	58,402,075
195	Maintenance		
196	(935) Maintenance of General Plant	444,253	524,172
197	TOTAL Administrative & General Expenses (Total of lines 194 and 196)	60,551,721	58,926,247
198	TOTAL Elec Op and Maint Expns (Total 80,112,131,156,164,171,178,197)	1,057,386,203	930,006,698

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PURCHASED POWER (Account 555)
(Including power exchanges)

1. Report all power purchases made during the year. Also report exchanges of electricity (i.e., transactions involving a balancing of debits and credits for energy, capacity, etc.) and any settlements for imbalanced exchanges.
2. Enter the name of the seller or other party in an exchange transaction in column (a). Do not abbreviate or truncate the name or use acronyms. Explain in a footnote any ownership interest or affiliation the respondent has with the seller.
3. In column (b), enter a Statistical Classification Code based on the original contractual terms and conditions of the service as follows:

RQ - for requirements service. Requirements service is service which the supplier plans to provide on an ongoing basis (i.e., the supplier includes projects load for this service in its system resource planning). In addition, the reliability of requirement service must be the same as, or second only to, the supplier's service to its own ultimate consumers.

LF - for long-term firm service. "Long-term" means five years or longer and "firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions (e.g., the supplier must attempt to buy emergency energy from third parties to maintain deliveries of LF service). This category should not be used for long-term firm service firm service which meets the definition of RQ service. For all transaction identified as LF, provide in a footnote the termination date of the contract defined as the earliest date that either buyer or seller can unilaterally get out of the contract.

IF - for intermediate-term firm service. The same as LF service expect that "intermediate-term" means longer than one year but less than five years.

SF - for short-term service. Use this category for all firm services, where the duration of each period of commitment for service is one year or less.

LU - for long-term service from a designated generating unit. "Long-term" means five years or longer. The availability and reliability of service, aside from transmission constraints, must match the availability and reliability of the designated unit.

IU - for intermediate-term service from a designated generating unit. The same as LU service expect that "intermediate-term" means longer than one year but less than five years.

EX - For exchanges of electricity. Use this category for transactions involving a balancing of debits and credits for energy, capacity, etc. and any settlements for imbalanced exchanges.

OS - for other service. Use this category only for those services which cannot be placed in the above-defined categories, such as all non-firm service regardless of the Length of the contract and service from designated units of Less than one year. Describe the nature of the service in a footnote for each adjustment.

Line No.	Name of Company or Public Authority (Footnote Affiliations) (a)	Statistical Classification (b)	FERC Rate Schedule or Tariff Number (c)	Average Monthly Billing Demand (MW) (d)	Actual Demand (MW)	
					Average Monthly NCP Demand (e)	Average Monthly CP Demand (f)
1	Chevron USA, Inc. [1]	OS	NA			
2	Tesoro Hawaii Corporation [1]	OS	NA			
3	AES Hawaii, Inc. [2, 3a]	LF	NA			
4	Honolulu Program of Waste Energy					
5	Recovery (H-Power), City & County of					
6	Honolulu [2, 3b]	LF	NA			
7	Kalaeloa Partners, L.P. [2, 3c]	LF	NA			
8	See note page 326 for explanations.					
9						
10						
11						
12						
13						
14						
	Total					

Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 02/28/2007	Year/Period of Report End of 2006/Q4
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PURCHASED POWER (Account 555) (Continued)
(Including power exchanges)

AD - for out-of-period adjustment. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting years. Provide an explanation in a footnote for each adjustment.

4. In column (c), identify the FERC Rate Schedule Number or Tariff, or, for non-FERC jurisdictional sellers, include an appropriate designation for the contract. On separate lines, list all FERC rate schedules, tariffs or contract designations under which service, as identified in column (b), is provided.
5. For requirements RQ purchases and any type of service involving demand charges imposed on a monthly (or longer) basis, enter the monthly average billing demand in column (d), the average monthly non-coincident peak (NCP) demand in column (e), and the average monthly coincident peak (CP) demand in column (f). For all other types of service, enter NA in columns (d), (e) and (f). Monthly NCP demand is the maximum metered hourly (60-minute integration) demand in a month. Monthly CP demand is the metered demand during the hour (60-minute integration) in which the supplier's system reaches its monthly peak. Demand reported in columns (e) and (f) must be in megawatts. Footnote any demand not stated on a megawatt basis and explain.
6. Report in column (g) the megawatthours shown on bills rendered to the respondent. Report in columns (h) and (i) the megawatthours of power exchanges received and delivered, used as the basis for settlement. Do not report net exchange.
7. Report demand charges in column (j), energy charges in column (k), and the total of any other types of charges, including out-of-period adjustments, in column (l). Explain in a footnote all components of the amount shown in column (l). Report in column (m) the total charge shown on bills received as settlement by the respondent. For power exchanges, report in column (m) the settlement amount for the net receipt of energy. If more energy was delivered than received, enter a negative amount. If the settlement amount (l) include credits or charges other than incremental generation expenses, or (2) excludes certain credits or charges covered by the agreement, provide an explanatory footnote.
8. The data in column (g) through (m) must be totalled on the last line of the schedule. The total amount in column (g) must be reported as Purchases on Page 401, line 10. The total amount in column (h) must be reported as Exchange Received on Page 401, line 12. The total amount in column (i) must be reported as Exchange Delivered on Page 401, line 13.
9. Footnote entries as required and provide explanations following all required data.

MegaWatt Hours Purchased (g)	POWER EXCHANGES		COST/SETTLEMENT OF POWER				Line No.
	MegaWatt Hours Received (h)	MegaWatt Hours Delivered (i)	Demand Charges (\$) (j)	Energy Charges (\$) (k)	Other Charges (\$) (l)	Total (j+k+l) of Settlement (\$) (m)	
1,150				79,298		79,298	1
3,421				413,077		413,077	2
1,474,659				67,204,875	65,799,515	133,004,390	3
							4
							5
338,741				36,844,436	6,972,365	43,816,801	6
1,432,057				148,082,456	32,719,000	180,801,456	7
							8
							9
							10
							11
							12
							13
							14
3,250,028				252,624,142	105,490,880	358,115,022	

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 02/28/2007	Year/Period of Report 2006/Q4
Hawaiian Electric Company, Inc.			
FOOTNOTE DATA			

Schedule Page: 326 Line No.: 8 Column: a

The following are explanations for items footnoted in column (a):

- [1] As-available service.
- [2] Firm capacity service.
- [3] Termination dates: [a] 9-01-2022, [b] 10-06-2008,
[c] 5-23-2016.
- [4] Includes sanctions and reactive charges
(Col. k, energy charges total).
- [5] Capacity charges, paid in arrears (Col. l, lines 3 and 6).
- [6] Capacity charges, paid in advance (Col. l, line 7).

Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 02/28/2007	Year/Period of Report End of 2006/Q4
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TRANSMISSION OF ELECTRICITY FOR OTHERS (Account 456.1)
(Including transactions referred to as 'wheeling')

1. Report all transmission of electricity, i.e., wheeling, provided for other electric utilities, cooperatives, other public authorities, qualifying facilities, non-traditional utility suppliers and ultimate customers for the quarter.

2. Use a separate line of data for each distinct type of transmission service involving the entities listed in column (a), (b) and (c).

3. Report in column (a) the company or public authority that paid for the transmission service. Report in column (b) the company or public authority that the energy was received from and in column (c) the company or public authority that the energy was delivered to. Provide the full name of each company or public authority. Do not abbreviate or truncate name or use acronyms. Explain in a footnote any ownership interest in or affiliation the respondent has with the entities listed in columns (a), (b) or (c)

4. In column (d) enter a Statistical Classification code based on the original contractual terms and conditions of the service as follows: FNO - Firm Network Service for Others, FNS - Firm Network Transmission Service for Self, LFP - "Long-Term Firm Point to Point Transmission Service, OLF - Other Long-Term Firm Transmission Service, SFP - Short-Term Firm Point to Point Transmission Reservation, NF - non-firm transmission service, OS - Other Transmission Service and AD - Out-of-Period Adjustments. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting periods. Provide an explanation in a footnote for each adjustment. See General Instruction for definitions of codes.

Line No.	Payment By (Company of Public Authority) (Footnote Affiliation) (a)	Energy Received From (Company of Public Authority) (Footnote Affiliation) (b)	Energy Delivered To (Company of Public Authority) (Footnote Affiliation) (c)	Statistical Classification (d)
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				
21				
22				
23				
24				
25				
26				
27				
28				
29				
30				
31				
32				
33				
34				
	TOTAL			

TRANSMISSION OF ELECTRICITY FOR OTHERS (Account 456)(Continued)

(Including transactions referred to as 'wheeling')

5. In column (e), identify the FERC Rate Schedule or Tariff Number, On separate lines, list all FERC rate schedules or contract designations under which service, as identified in column (d), is provided.

6. Report receipt and delivery locations for all single contract path, "point to point" transmission service. In column (f), report the designation for the substation, or other appropriate identification for where energy was received as specified in the contract. In column (g) report the designation for the substation, or other appropriate identification for where energy was delivered as specified in the contract.

7. Report in column (h) the number of megawatts of billing demand that is specified in the firm transmission service contract. Demand reported in column (h) must be in megawatts. Footnote any demand not stated on a megawatts basis and explain.

8. Report in column (i) and (j) the total megawatthours received and delivered.

FERC Rate Schedule of Tariff Number (e)	Point of Receipt (Subsatation or Other Designation) (f)	Point of Delivery (Substation or Other Designation) (g)	Billing Demand (MW) (h)	TRANSFER OF ENERGY		Line No.
				MegaWatt Hours Received (i)	MegaWatt Hours Delivered (j)	
						1
						2
						3
						4
						5
						6
						7
						8
						9
						10
						11
						12
						13
						14
						15
						16
						17
						18
						19
						20
						21
						22
						23
						24
						25
						26
						27
						28
						29
						30
						31
						32
						33
						34
			0	0	0	

Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 02/28/2007	Year/Period of Report End of 2006/Q4
TRANSMISSION OF ELECTRICITY FOR OTHERS (Account 456) (Continued) (Including transactions referred to as 'wheeling')			
9. In column (k) through (n), report the revenue amounts as shown on bills or vouchers. In column (k), provide revenues from demand charges related to the billing demand reported in column (h). In column (l), provide revenues from energy charges related to the amount of energy transferred. In column (m), provide the total revenues from all other charges on bills or vouchers rendered, including out of period adjustments. Explain in a footnote all components of the amount shown in column (m). Report in column (n) the total charge shown on bills rendered to the entity Listed in column (a). If no monetary settlement was made, enter zero (11011) in column (n). Provide a footnote explaining the nature of the non-monetary settlement, including the amount and type of energy or service rendered. 10. The total amounts in columns (i) and (j) must be reported as Transmission Received and Transmission Delivered for annual report purposes only on Page 401, Lines 16 and 17, respectively. 11. Footnote entries and provide explanations following all required data.			

REVENUE FROM TRANSMISSION OF ELECTRICITY FOR OTHERS				
Demand Charges (\$) (k)	Energy Charges (\$) (l)	(Other Charges) (\$) (m)	Total Revenues (\$) (k+l+m) (n)	Line No.
				1
				2
				3
				4
				5
				6
				7
				8
				9
				10
				11
				12
				13
				14
				15
				16
				17
				18
				19
				20
				21
				22
				23
				24
				25
				26
				27
				28
				29
				30
				31
				32
				33
				34
0	0	0	0	

Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 02/28/2007	Year/Period of Report End of <u>2006/Q4</u>
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TRANSMISSION OF ELECTRICITY BY ISO/RTOs

- Report in Column (a) the Transmission Owner receiving revenue for the transmission of electricity by the ISO/RTO.
- Use a separate line of data for each distinct type of transmission service involving the entities listed in Column (a).
- In Column (b) enter a Statistical Classification code based on the original contractual terms and conditions of the service as follows: FNO – Firm Network Service for Others, FNS – Firm Network Transmission Service for Self, LFP – Long-Term Firm Point-to-Point Transmission Service, OLF – Other Long-Term Firm Transmission Service, SFP – Short-Term Firm Point-to-Point Transmission Reservation, NF – Non-Firm Transmission Service, OS – Other Transmission Service and AD- Out-of-Period Adjustments. Use this code for any accounting adjustments or “true-ups” for service provided in prior reporting periods. Provide an explanation in a footnote for each adjustment. See General Instruction for definitions of codes.
- In column (c) identify the FERC Rate Schedule or tariff Number, on separate lines, list all FERC rate schedules or contract designations under which service, as identified in column (b) was provided.
- In column (d) report the revenue amounts as shown on bills or vouchers.
- Report in column (e) the total revenues distributed to the entity listed in column (a).

Line No.	Payment Received by (Transmission Owner Name) (a)	Statistical Classification (b)	FERC Rate Schedule or Tariff Number (c)	Total Revenue by Rate Schedule or Tariff (d)	Total Revenue (e)
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
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21					
22					
23					
24					
25					
26					
27					
28					
29					
30					
31					
32					
33					
34					
35					
36					
37					
38					
39					
40	TOTAL				

Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 02/28/2007	Year/Period of Report End of 2006/Q4
TRANSMISSION OF ELECTRICITY BY OTHERS (Account 565) (Including transactions referred to as "wheeling")			
<p>1. Report all transmission, i.e. wheeling or electricity provided by other electric utilities, cooperatives, municipalities, other public authorities, qualifying facilities, and others for the quarter.</p> <p>2. In column (a) report each company or public authority that provided transmission service. Provide the full name of the company, abbreviate if necessary, but do not truncate name or use acronyms. Explain in a footnote any ownership interest in or affiliation with the transmission service provider. Use additional columns as necessary to report all companies or public authorities that provided transmission service for the quarter reported.</p> <p>3. In column (b) enter a Statistical Classification code based on the original contractual terms and conditions of the service as follows: FNS - Firm Network Transmission Service for Self, LFP - Long-Term Firm Point-to-Point Transmission Reservations. OLF - Other Long-Term Firm Transmission Service, SFP - Short-Term Firm Point-to- Point Transmission Reservations, NF - Non-Firm Transmission Service, and OS - Other Transmission Service. See General Instructions for definitions of statistical classifications.</p> <p>4. Report in column (c) and (d) the total megawatt hours received and delivered by the provider of the transmission service.</p> <p>5. Report in column (e), (f) and (g) expenses as shown on bills or vouchers rendered to the respondent. In column (e) report the demand charges and in column (f) energy charges related to the amount of energy transferred. On column (g) report the total of all other charges on bills or vouchers rendered to the respondent, including any out of period adjustments. Explain in a footnote all components of the amount shown in column (g). Report in column (h) the total charge shown on bills rendered to the respondent. If no monetary settlement was made, enter zero in column (h). Provide a footnote explaining the nature of the non-monetary settlement, including the amount and type of energy or service rendered.</p> <p>6. Enter "TOTAL" in column (a) as the last line.</p> <p>7. Footnote entries and provide explanations following all required data.</p>			

Line No.	Name of Company or Public Authority (Footnote Affiliations) (a)	Statistical Classification (b)	TRANSFER OF ENERGY		EXPENSES FOR TRANSMISSION OF ELECTRICITY BY OTHERS			
			Megawatt-hours Received (c)	Megawatt-hours Delivered (d)	Demand Charges (\$) (e)	Energy Charges (\$) (f)	Other Charges (\$) (g)	Total Cost of Transmission (\$) (h)
1								
2								
3								
4								
5								
6								
7								
8								
9								
10								
11								
12								
13								
14								
15								
16								
	TOTAL							

Name of Respondent Hawaiian Electric Company, Inc.		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 02/28/2007	Year/Period of Report End of 2006/Q4
MISCELLANEOUS GENERAL EXPENSES (Account 930.2) (ELECTRIC)					
Line No.	Description (a)				Amount (b)
1	Industry Association Dues				60,910
2	Nuclear Power Research Expenses				
3	Other Experimental and General Research Expenses				79,836
4	Pub & Dist Info to Stkhldrs...expn servicing outstanding Securities				
5	Oth Expn >=5,000 show purpose, recipient, amount. Group if < \$5,000				470,772
6	Amortization of MINCOM costs				120,373
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					
21					
22					
23					
24					
25					
26					
27					
28					
29					
30					
31					
32					
33					
34					
35					
36					
37					
38					
39					
40					
41					
42					
43					
44					
45					
46	TOTAL				731,891

Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 02/28/2007	Year/Period of Report End of 2006/Q4
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DEPRECIATION AND AMORTIZATION OF ELECTRIC PLANT (Account 403, 404, 405)
(Except amortization of aquisition adjustments)

1. Report in section A for the year the amounts for : (b) Depreciation Expense (Account 403; (c) Depreciation Expense for Asset Retirement Costs (Account 403.1; (d) Amortization of Limited-Term Electric Plant (Account 404); and (e) Amortization of Other Electric Plant (Account 405).

2. Report in Section 8 the rates used to compute amortization charges for electric plant (Accounts 404 and 405). State the basis used to compute charges and whether any changes have been made in the basis or rates used from the preceding report year.

3. Report all available information called for in Section C every fifth year beginning with report year 1971, reporting annually only changes to columns (c) through (g) from the complete report of the preceding year.

Unless composite depreciation accounting for total depreciable plant is followed, list numerically in column (a) each plant subaccount, account or functional classification, as appropriate, to which a rate is applied. Identify at the bottom of Section C the type of plant included in any sub-account used.

In column (b) report all depreciable plant balances to which rates are applied showing subtotals by functional Classifications and showing composite total. Indicate at the bottom of section C the manner in which column balances are obtained. If average balances, state the method of averaging used.

For columns (c), (d), and (e) report available information for each plant subaccount, account or functional classification Listed in column (a). If plant mortality studies are prepared to assist in estimating average service Lives, show in column (f) the type mortality curve selected as most appropriate for the account and in column (g), if available, the weighted average remaining life of surviving plant. If composite depreciation accounting is used, report available information called for in columns (b) through (g) on this basis.

4. If provisions for depreciation were made during the year in addition to depreciation provided by application of reported rates, state at the bottom of section C the amounts and nature of the provisions and the plant items to which related.

A. Summary of Depreciation and Amortization Charges						
Line No.	Functional Classification (a)	Depreciation Expense (Account 403) (b)	Depreciation Expense for Asset Retirement Costs (Account 403.1) (c)	Amortization of Limited Term Electric Plant (Account 404) (d)	Amortization of Other Electric Plant (Acc 405) (e)	Total (f)
1	Intangible Plant					
2	Steam Production Plant	9,260,372				9,260,372
3	Nuclear Production Plant					
4	Hydraulic Production Plant-Conventional					
5	Hydraulic Production Plant-Pumped Storage					
6	Other Production Plant	198,916				198,916
7	Transmission Plant	16,361,802				16,361,802
8	Distribution Plant	45,277,890				45,277,890
9	Regional Transmission and Market Operation					
10	General Plant	11,409,497			37,160	11,446,657
11	Common Plant-Electric					
12	TOTAL	82,508,477			37,160	82,545,637

B. Basis for Amortization Charges

Depreciation is computed using the straight-line remaining life method based on the estimated usefully lives of the properties. The composite depreciation rate was 3.7% in 2006.

AMORTIZATION OF GENERAL OFFICE BUILDING:

Straight-line remaining life is used based on the building lease terms which will expire in various years.

Name of Respondent Hawaiian Electric Company, Inc.			This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 02/28/2007		Year/Period of Report End of 2006/Q4	
DEPRECIATION AND AMORTIZATION OF ELECTRIC PLANT (Continued)								
C. Factors Used in Estimating Depreciation Charges								
Line No.	Account No. (a)	Depreciable Plant Base (In Thousands) (b)	Estimated Avg. Service Life (c)	Net Salvage (Percent) (d)	Applied Depr. rates (Percent) (e)	Mortality Curve Type (f)	Average Remaining Life (g)	
12	311	97,427		20.00	1.93			
13	312	252,292		21.00	1.71			
14	314	119,404		19.00	1.36			
15	315	28,257		20.00	1.74			
16	316	26,430		21.00	2.34			
17	SUBTOTAL	523,810						
18								
19	341	1,139		9.00	0.89			
20	342	1,427		10.00	1.57			
21	343	10,856		9.00	0.88			
22	344	11,774		9.00	1.13			
23	345	2,737		10.00	1.78			
24	346	289		7.00	-0.64			
25	SUBTOTAL	28,222						
26								
27	350.1	9,585	60.00		0.90	R5		
28	352	32,670	52.00	39.00	2.40	R5		
29	353	208,602	51.00	49.00	2.56	R4		
30	354	17,404	50.00	60.00	2.57	R2		
31	355	144,790	48.00	104.00	3.09	R1.5		
32	356	79,966	35.00	229.00	5.19	R2		
33	357	39,353	60.00	17.00	1.70	R3		
34	358	41,865	50.00	40.00	2.41	R3		
35	359	2,404	60.00		1.58	R5		
36	SUBTOTAL	576,639						
37								
38	360.1	332	50.00		2.05	R5		
39	361	23,929	40.00	50.00	3.35	S2		
40	362	126,028	47.00	85.00	2.99	R2.5		
41	364	99,508	40.00	125.00	3.29	R2		
42	365	87,701	40.00	313.00	6.54	R3		
43	366	200,556	60.00	50.00	2.20	S5		
44	367	227,387	40.00	225.00	5.45	S5		
45	368	126,903	27.00	111.00	6.05	L1		
46	369	178,411	40.50	375.00	7.26	R3		
47	370	26,547	30.00		3.05	R1.5		
48	SUBTOTAL	1,097,302						
49								
50								

Name of Respondent Hawaiian Electric Company, Inc.		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 02/28/2007		Year/Period of Report End of 2006/Q4	
DEPRECIATION AND AMORTIZATION OF ELECTRIC PLANT (Continued)							
C. Factors Used in Estimating Depreciation Charges							
Line No.	Account No. (a)	Depreciable Plant Base (In Thousands) (b)	Estimated Avg. Service Life (c)	Net Salvage (Percent) (d)	Applied Depr. rates (Percent) (e)	Mortality Curve Type (f)	Average Remaining Life (g)
12	390	54,139	45.00	111.00	4.09	R5	
13	391.1	10,147	7.00		14.29		
14	391.2	2,096	12.00		8.33		
15	391.3	7,398	15.00		6.67		
16	393	797	25.00		4.00		
17	394	11,618	30.00	-7.00	3.67	S0.5	
18	395	1,501	35.00		3.45	R2	
19	396	313	18.00		5.56		
20	397	85,526	12.00	42.00	5.94	R1.5	
21	398	3,572	22.00	23.00	5.18	R1	
22	SUBTOTAL	177,107					
23							
24	392	24,622	14.00	-36.00	7.27	L1.5	
25	SUBTOTAL	24,622					
26							
27	TOTAL	2,427,702					
28							
29							
30							
31							
32							
33							
34							
35							
36							
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49							
50							

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 02/28/2007	Year/Period of Report 2006/Q4
Hawaiian Electric Company, Inc.			
FOOTNOTE DATA			

Schedule Page: 336 Line No.: 12 Column: c

Account No.311-346 average service life is AYFR (Average Year of Final Retirement).

Schedule Page: 336 Line No.: 16 Column: a

Account #316, 346, 369, 394, 395 and 398 have multiple estimated average service lives, net salvage and depreciation rates.

Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 02/28/2007	Year/Period of Report End of 2006/Q4
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REGULATORY COMMISSION EXPENSES

1. Report particulars (details) of regulatory commission expenses incurred during the current year (or incurred in previous years, if being amortized) relating to format cases before a regulatory body, or cases in which such a body was a party.

2. Report in columns (b) and (c), only the current year's expenses that are not deferred and the current year's amortization of amounts deferred in previous years.

Line No.	Description (Furnish name of regulatory commission or body the docket or case number and a description of the case) (a)	Assessed by Regulatory Commission (b)	Expenses of Utility (c)	Total Expense for Current Year (b) + (c) (d)	Deferred in Account 182.3 at Beginning of Year (e)
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
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28					
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30					
31					
32					
33					
34					
35					
36					
37					
38					
39					
40					
41					
42					
43					
44					
45					
46	TOTAL				

Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 02/28/2007	Year/Period of Report End of 2006/Q4
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REGULATORY COMMISSION EXPENSES (Continued)

3. Show in column (k) any expenses incurred in prior years which are being amortized. List in column (a) the period of amortization.
4. List in column (f), (g), and (h) expenses incurred during year which were charged currently to income, plant, or other accounts.
5. Minor items (less than \$25,000) may be grouped.

EXPENSES INCURRED DURING YEAR				AMORTIZED DURING YEAR			
CURRENTLY CHARGED TO			Deferred to Account 182.3 (i)	Contra Account (j)	Amount (k)	Deferred in Account 182.3 End of Year (l)	Line No.
Department (f)	Account No. (g)	Amount (h)					
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Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 02/28/2007	Year/Period of Report End of 2006/Q4
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RESEARCH, DEVELOPMENT, AND DEMONSTRATION ACTIVITIES

1. Describe and show below costs incurred and accounts charged during the year for technological research, development, and demonstration (R, D & D) project initiated, continued or concluded during the year. Report also support given to others during the year for jointly-sponsored projects.(Identify recipient regardless of affiliation.) For any R, D & D work carried with others, show separately the respondent's cost for the year and cost chargeable to others (See definition of research, development, and demonstration in Uniform System of Accounts).

2. Indicate in column (a) the applicable classification, as shown below:

- Classifications:
- A. Electric R, D & D Performed Internally:

(1) Generation

 - a. hydroelectric
 - i. Recreation fish and wildlife
 - ii Other hydroelectric
 - b. Fossil-fuel steam
 - c. Internal combustion or gas turbine
 - d. Nuclear
 - e. Unconventional generation
 - f. Siting and heat rejection

(2) Transmission

- a. Overhead
 - b. Underground

(3) Distribution

(4) Regional Transmission and Market Operation

(5) Environment (other than equipment)

(6) Other (Classify and include items in excess of \$5,000.)

(7) Total Cost Incurred

B. Electric, R, D & D Performed Externally:

(1) Research Support to the electrical Research Council or the Electric Power Research Institute

Line No.	Classification (a)	Description (b)
1	B(1)	Research support to EPRI (HECO only)
2	A(6)	New technology R&D
3	A(6)	Commercial photovoltaics
4	A(1)e	Sun Power for Schools Photovoltaic R&D
5	A(1)a-ii	Pumped storage hydroelectric R&D
6	A(1)e	Distributed generation technology
7	A(6)	Electronic shock absorber R&D
8	A(1)e	Wind R&D
9	A(1)e	Customer technology R&D
10	A(6)	Broadband over powerlines
11	A(6)	Advanced customer communications
12	A(1)e	Miscellaneous R&D (9 projects)
13		
14	Total	
15		
16		
17		
18		
19		
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Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 02/28/2007	Year/Period of Report End of 2006/Q4
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RESEARCH, DEVELOPMENT, AND DEMONSTRATION ACTIVITIES (Continued)

- (2) Research Support to Edison Electric Institute
 (3) Research Support to Nuclear Power Groups
 (4) Research Support to Others (Classify)
 (5) Total Cost Incurred

3. Include in column (c) all R, D & D items performed internally and in column (d) those items performed outside the company costing \$5,000 or more, briefly describing the specific area of R, D & D (such as safety, corrosion control, pollution, automation, measurement, insulation, type of appliance, etc.). Group items under \$5,000 by classifications and indicate the number of items grouped. Under Other, (A (6) and B (4)) classify items by type of R, D & D activity.

4. Show in column (e) the account number charged with expenses during the year or the account to which amounts were capitalized during the year, listing Account 107, Construction Work in Progress, first. Show in column (f) the amounts related to the account charged in column (e)

5. Show in column (g) the total unamortized accumulating of costs of projects. This total must equal the balance in Account 188, Research, Development, and Demonstration Expenditures, Outstanding at the end of the year.

6. If costs have not been segregated for R, D & D activities or projects, submit estimates for columns (c), (d), and (f) with such amounts identified by "Est."

7. Report separately research and related testing facilities operated by the respondent.

Costs Incurred Internally Current Year (c)	Costs Incurred Externally Current Year (d)	AMOUNTS CHARGED IN CURRENT YEAR		Unamortized Accumulation (g)	Line No.
		Account (e)	Amount (f)		
13,166	17,411	various	30,577		1
23,942	33,352	various	57,294		2
10,432		various	10,432		3
5,545	72,946	various	78,491		4
11,154	221,178	various	232,332		5
	24,706	various	24,706		6
	30,290	various	30,290		7
70,729	61,238	various	131,967		8
12,260	13,080	various	25,340		9
43,790	28,478	various	72,268		10
79,248	66,332	various	145,580		11
6,524		various	6,524		12
					13
276,790	569,011		845,801		14
					15
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Name of Respondent Hawaiian Electric Company, Inc.		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 02/28/2007		Year/Period of Report End of 2006/Q4	
DISTRIBUTION OF SALARIES AND WAGES							
Report below the distribution of total salaries and wages for the year. Segregate amounts originally charged to clearing accounts to Utility Departments, Construction, Plant Removals, and Other Accounts, and enter such amounts in the appropriate lines and columns provided. In determining this segregation of salaries and wages originally charged to clearing accounts, a method of approximation giving substantially correct results may be used.							
Line No.	Classification (a)	Direct Payroll Distribution (b)	Allocation of Payroll charged for Clearing Accounts (c)	Total (d)			
1	Electric						
2	Operation						
3	Production	12,546,162					
4	Transmission	2,120,051					
5	Regional Market						
6	Distribution	4,505,781					
7	Customer Accounts	6,341,722					
8	Customer Service and Informational	3,193,743					
9	Sales						
10	Administrative and General	16,048,199					
11	TOTAL Operation (Enter Total of lines 3 thru 10)	44,755,658					
12	Maintenance						
13	Production	11,510,158					
14	Transmission	1,836,453					
15	Regional Market						
16	Distribution	5,321,070					
17	Administrative and General	86,195					
18	TOTAL Maintenance (Total of lines 13 thru 17)	18,753,876					
19	Total Operation and Maintenance						
20	Production (Enter Total of lines 3 and 13)	24,056,320					
21	Transmission (Enter Total of lines 4 and 14)	3,956,504					
22	Regional Market (Enter Total of Lines 5 and 15)						
23	Distribution (Enter Total of lines 6 and 16)	9,826,851					
24	Customer Accounts (Transcribe from line 7)	6,341,722					
25	Customer Service and Informational (Transcribe from line 8)	3,193,743					
26	Sales (Transcribe from line 9)						
27	Administrative and General (Enter Total of lines 10 and 17)	16,134,394					
28	TOTAL Oper. and Maint. (Total of lines 20 thru 27)	63,509,534		63,509,534			
29	Gas						
30	Operation						
31	Production-Manufactured Gas						
32	Production-Nat. Gas (Including Expl. and Dev.)						
33	Other Gas Supply						
34	Storage, LNG Terminating and Processing						
35	Transmission						
36	Distribution						
37	Customer Accounts						
38	Customer Service and Informational						
39	Sales						
40	Administrative and General						
41	TOTAL Operation (Enter Total of lines 31 thru 40)						
42	Maintenance						
43	Production-Manufactured Gas						
44	Production-Natural Gas (Including Exploration and Development)						
45	Other Gas Supply						
46	Storage, LNG Terminating and Processing						
47	Transmission						

Name of Respondent Hawaiian Electric Company, Inc.		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 02/28/2007	Year/Period of Report End of 2006/Q4
DISTRIBUTION OF SALARIES AND WAGES (Continued)					
Line No.	Classification (a)	Direct Payroll Distribution (b)	Allocation of Payroll charged for Clearing Accounts (c)	Total (d)	
48	Distribution				
49	Administrative and General				
50	TOTAL Maint. (Enter Total of lines 43 thru 49)				
51	Total Operation and Maintenance				
52	Production-Manufactured Gas (Enter Total of lines 31 and 43)				
53	Production-Natural Gas (Including Expl. and Dev.) (Total lines 32,				
54	Other Gas Supply (Enter Total of lines 33 and 45)				
55	Storage, LNG Terminaling and Processing (Total of lines 31 thru				
56	Transmission (Lines 35 and 47)				
57	Distribution (Lines 36 and 48)				
58	Customer Accounts (Line 37)				
59	Customer Service and Informational (Line 38)				
60	Sales (Line 39)				
61	Administrative and General (Lines 40 and 49)				
62	TOTAL Operation and Maint. (Total of lines 52 thru 61)				
63	Other Utility Departments				
64	Operation and Maintenance				
65	TOTAL All Utility Dept. (Total of lines 28, 62, and 64)	63,509,534		63,509,534	
66	Utility Plant				
67	Construction (By Utility Departments)				
68	Electric Plant	13,491,387		13,491,387	
69	Gas Plant				
70	Other (provide details in footnote):				
71	TOTAL Construction (Total of lines 68 thru 70)	13,491,387		13,491,387	
72	Plant Removal (By Utility Departments)				
73	Electric Plant	2,299,607		2,299,607	
74	Gas Plant				
75	Other (provide details in footnote):				
76	TOTAL Plant Removal (Total of lines 73 thru 75)	2,299,607		2,299,607	
77	Other Accounts (Specify, provide details in footnote):				
78					
79			27,495,514	27,495,514	
80					
81					
82					
83					
84					
85					
86					
87					
88					
89					
90					
91					
92					
93					
94					
95	TOTAL Other Accounts		27,495,514	27,495,514	
96	TOTAL SALARIES AND WAGES	79,300,528	27,495,514	106,796,042	

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 02/28/2007	Year/Period of Report 2006/Q4
Hawaiian Electric Company, Inc.			
FOOTNOTE DATA			

Schedule Page: 354 Line No.: 79 Column: c

Temporary facilities, accounts receivable from associated companies, claims, other revenues, miscellaneous expenses and clearing accounts.

Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 02/28/2007	Year/Period of Report End of 2006/Q4
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COMMON UTILITY PLANT AND EXPENSES

1. Describe the property carried in the utility's accounts as common utility plant and show the book cost of such plant at end of year classified by accounts as provided by Plant Instruction 13, Common Utility Plant, of the Uniform System of Accounts. Also show the allocation of such plant costs to the respective departments using the common utility plant and explain the basis of allocation used, giving the allocation factors.
2. Furnish the accumulated provisions for depreciation and amortization at end of year, showing the amounts and classifications of such accumulated provisions, and amounts allocated to utility departments using the Common utility plant to which such accumulated provisions relate, including explanation of basis of allocation and factors used.
3. Give for the year the expenses of operation, maintenance, rents, depreciation, and amortization for common utility plant classified by accounts as provided by the Uniform System of Accounts. Show the allocation of such expenses to the departments using the common utility plant to which such expenses are related. Explain the basis of allocation used and give the factors of allocation.
4. Give date of approval by the Commission for use of the common utility plant classification and reference to order of the Commission or other authorization.

Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 02/28/2007	Year/Period of Report End of 2006/Q4
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AMOUNTS INCLUDED IN ISO/RTO SETTLEMENT STATEMENTS

1. The respondent shall report below the details called for concerning amounts it recorded in Account 555, Purchase Power, and Account 447, Sales for Resale, for items shown on ISO/RTO Settlement Statements. Transactions should be separately netted for each ISO/RTO administered energy market for purposes of determining whether an entity is a net seller or purchaser in a given hour. Net megawatt hours are to be used as the basis for determining whether a net purchase or sale has occurred. In each monthly reporting period, the hourly sale and purchase net amounts are to be aggregated and separately reported in Account 447, Sales for Resale, or Account 555, Purchased Power, respectively.

Line No.	Description of Item(s) (a)	Balance at End of Quarter 1 (b)	Balance at End of Quarter 2 (c)	Balance at End of Quarter 3 (d)	Balance at End of Year (e)
1	Energy				
2	Net Purchases (Account 555)				
3	Net Sales (Account 447)				
4	Transmission Rights				
5	Ancillary Services				
6	Other Items (list separately)				
7					
8					
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45					
46	TOTAL				

Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 02/28/2007	Year/Period of Report End of 2006/Q4
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MONTHLY TRANSMISSION SYSTEM PEAK LOAD

(1) Report the monthly peak load on the respondent's transmission system. If the respondent has two or more power systems which are not physically integrated, furnish the required information for each non-integrated system.

(2) Report on Column (b) by month the transmission system's peak load.

(3) Report on Columns (c) and (d) the specified information for each monthly transmission - system peak load reported on Column (b).

(4) Report on Columns (e) through (j) by month the system' monthly maximum megawatt load by statistical classifications. See General Instruction for the definition of each statistical classification.

NAME OF SYSTEM:

Line No.	Month (a)	Monthly Peak MW - Total (b)	Day of Monthly Peak (c)	Hour of Monthly Peak (d)	Firm Network Service for Self (e)	Firm Network Service for Others (f)	Long-Term Firm Point-to-point Reservations (g)	Other Long-Term Firm Service (h)	Short-Term Firm Point-to-point Reservation (i)	Other Service (j)
1	January	1,159	18	1853	1,147					
2	February	1,116	1	1902	1,104					
3	March	1,150	8	1910	1,138					
4	Total for Quarter 1	3,425			3,389					
5	April	1,105	25	1917	1,092					
6	May	1,131	26	1307	1,117					
7	June	1,192	26	1419	1,176					
8	Total for Quarter 2	3,428			3,385					
9	July	1,214	25	1321	1,197					
10	August	1,266	28	1315	1,248					
11	September	1,210	25	1851	1,192					
12	Total for Quarter 3	3,690			3,637					
13	October	1,228	16	1842	1,209					
14	November	1,251	6	1841	1,231					
15	December	1,196	4	1840	1,176					
16	Total for Quarter 4	3,675			3,616					
17	Total Year to Date/Year	14,218			14,027					

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Hawaiian Electric Company, Inc.			
FOOTNOTE DATA			

Schedule Page: 400 Line No.: 1 Column: b

Column (b): Net system generation, i.e. power flowing into transmission, from EMS monthly peak report

Schedule Page: 400 Line No.: 1 Column: e

Column (e): Monthly peak less Rider I, RDLC & CIDLC interruptible co-incidental load total (estimated).

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MONTHLY ISO/RTO TRANSMISSION SYSTEM PEAK LOAD

- (1) Report the monthly peak load on the respondent's transmission system. If the Respondent has two or more power systems which are not physically integrated, furnish the required information for each non-integrated system.
- (2) Report on Column (b) by month the transmission system's peak load.
- (3) Report on Column (c) and (d) the specified information for each monthly transmission - system peak load reported on Column (b).
- (4) Report on Columns (e) through (i) by month the system's transmission usage by classification. Amounts reported as Through and Out Service in Column (g) are to be excluded from those amounts reported in Columns (e) and (f).
- (5) Amounts reported in Column (j) for Total Usage is the sum of Columns (h) and (i).

NAME OF SYSTEM:

Line No.	Month	Monthly Peak MW - Total	Day of Monthly Peak	Hour of Monthly Peak	Imports into ISO/RTO	Exports from ISO/RTO	Through and Out Service	Network Service Usage	Point-to-Point Service Usage	Total Usage
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
1	January									
2	February									
3	March									
4	Total for Quarter 1									
5	April									
6	May									
7	June									
8	Total for Quarter 2									
9	July									
10	August									
11	September									
12	Total for Quarter 3									
13	October									
14	November									
15	December									
16	Total for Quarter 4									
17	Total Year to Date/Year									

Name of Respondent Hawaiian Electric Company, Inc.		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 02/28/2007		Year/Period of Report End of 2006/Q4	
ELECTRIC ENERGY ACCOUNT							
Report below the information called for concerning the disposition of electric energy generated, purchased, exchanged and wheeled during the year.							
Line No.	Item (a)	MegaWatt Hours (b)	Line No.	Item (a)	MegaWatt Hours (b)		
1	SOURCES OF ENERGY		21	DISPOSITION OF ENERGY			
2	Generation (Excluding Station Use):		22	Sales to Ultimate Consumers (Including Interdepartmental Sales)	7,700,605		
3	Steam	4,833,363	23	Requirements Sales for Resale (See instruction 4, page 311.)			
4	Nuclear		24	Non-Requirements Sales for Resale (See instruction 4, page 311.)			
5	Hydro-Conventional		25	Energy Furnished Without Charge			
6	Hydro-Pumped Storage		26	Energy Used by the Company (Electric Dept Only, Excluding Station Use)	17,363		
7	Other	21,481	27	Total Energy Losses	386,904		
8	Less Energy for Pumping		28	TOTAL (Enter Total of Lines 22 Through 27) (MUST EQUAL LINE 20)	8,104,872		
9	Net Generation (Enter Total of lines 3 through 8)	4,854,844					
10	Purchases	3,250,028					
11	Power Exchanges:						
12	Received						
13	Delivered						
14	Net Exchanges (Line 12 minus line 13)						
15	Transmission For Other (Wheeling)						
16	Received						
17	Delivered						
18	Net Transmission for Other (Line 16 minus line 17)						
19	Transmission By Others Losses						
20	TOTAL (Enter Total of lines 9, 10, 14, 18 and 19)	8,104,872					

Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 02/28/2007	Year/Period of Report End of 2006/Q4
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MONTHLY PEAKS AND OUTPUT

- (1) Report the monthly peak load and energy output. If the respondent has two or more power which are not physically integrated, furnish the required information for each non- integrated system.
- (2) Report on line 2 by month the system's output in Megawatt hours for each month.
- (3) Report on line 3 by month the non-requirements sales for resale. Include in the monthly amounts any energy losses associated with the sales.
- (4) Report on line 4 by month the system's monthly maximum megawatt load (60 minute integration) associated with the system.
- (5) Report on lines 5 and 6 the specified information for each monthly peak load reported on line 4.

NAME OF SYSTEM:

Line No.	Month (a)	Total Monthly Energy (b)	Monthly Non-Requirements Sales for Resale & Associated Losses (c)	MONTHLY PEAK		
				Megawatts (See Instr. 4) (d)	Day of Month (e)	Hour (f)
29	January	660,430		1,159	18	1853
30	February	579,074		1,116	1	1902
31	March	662,839		1,150	8	1910
32	April	631,140		1,105	25	1917
33	May	662,422		1,131	26	1307
34	June	683,431		1,192	26	1419
35	July	713,945		1,214	25	1321
36	August	734,463		1,266	28	1315
37	September	701,671		1,210	25	1851
38	October	707,770		1,228	16	1842
39	November	689,376		1,251	6	1841
40	December	678,311		1,196	4	1840
41	TOTAL	8,104,872				

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 02/28/2007	Year/Period of Report 2006/Q4
Hawaiian Electric Company, Inc.			
FOOTNOTE DATA			

Schedule Page: 401 Line No.: 7 Column: b

Other = combustion turbine and internal combustion

Schedule Page: 401 Line No.: 29 Column: d

Column (d) Monthly Peak Megawatts = Net peak demand (instantaneous)

STEAM-ELECTRIC GENERATING PLANT STATISTICS (Large Plants)

1. Report data for plant in Service only. 2. Large plants are steam plants with installed capacity (name plate rating) of 25,000 Kw or more. Report in this page gas-turbine and internal combustion plants of 10,000 Kw or more, and nuclear plants. 3. Indicate by a footnote any plant leased or operated as a joint facility. 4. If net peak demand for 60 minutes is not available, give data which is available, specifying period. 5. If any employees attend more than one plant, report on line 11 the approximate average number of employees assignable to each plant. 6. If gas is used and purchased on a term basis report the Btu content or the gas and the quantity of fuel burned converted to Mct. 7. Quantities of fuel burned (Line 38) and average cost per unit of fuel burned (Line 41) must be consistent with charges to expense accounts 501 and 547 (Line 42) as show on Line 20. 8. If more than one fuel is burned in a plant furnish only the composite heat rate for all fuels burned.

Line No.	Item (a)	Plant Name: <i>HONOLULU</i> (b)	Plant Name: <i>WAI'AU</i> (c)			
1	Kind of Plant (Internal Comb, Gas Turb, Nuclear)	STEAM	STEAM			
2	Type of Constr (Conventional, Outdoor, Boiler, etc)	CONVENTIONAL	CONV. & FULL OUTDOOR			
3	Year Originally Constructed	1928	1938			
4	Year Last Unit was Installed	1957	1968			
5	Total Installed Cap (Max Gen Name Plate Ratings-MW)	104.00	372.00			
6	Net Peak Demand on Plant - MW (60 minutes)	59	236			
7	Plant Hours Connected to Load	3025	5137			
8	Net Continuous Plant Capability (Megawatts)	0	0			
9	When Not Limited by Condenser Water	0	0			
10	When Limited by Condenser Water	0	0			
11	Average Number of Employees	0	0			
12	Net Generation, Exclusive of Plant Use - KWh	146691200	1294079700			
13	Cost of Plant: Land and Land Rights	662345	2927582			
14	Structures and Improvements	7703835	32083824			
15	Equipment Costs	34493663	135373918			
16	Asset Retirement Costs	0	0			
17	Total Cost	42859843	170385324			
18	Cost per KW of Installed Capacity (line 17/5) Including	412.1139	458.0251			
19	Production Expenses: Oper, Supv, & Engr	0	755038			
20	Fuel	20384233	144498712			
21	Coolants and Water (Nuclear Plants Only)	0	0			
22	Steam Expenses	1280604	3601384			
23	Steam From Other Sources	0	0			
24	Steam Transferred (Cr)	0	0			
25	Electric Expenses	1005179	2632880			
26	Misc Steam (or Nuclear) Power Expenses	750214	2518526			
27	Rents	2716	20793			
28	Allowances	0	0			
29	Maintenance Supervision and Engineering	326	10802			
30	Maintenance of Structures	313692	948990			
31	Maintenance of Boiler (or reactor) Plant	1896155	6559160			
32	Maintenance of Electric Plant	730162	5883924			
33	Maintenance of Misc Steam (or Nuclear) Plant	256633	1713450			
34	Total Production Expenses	26619914	169143659			
35	Expenses per Net KWh	0.1815	0.1307			
36	Fuel: Kind (Coal, Gas, Oil, or Nuclear)	Oil		Oil		
37	Unit (Coal-tons/Oil-barrel/Gas-mcf/Nuclear-indicate)	Barrel		Barrel		
38	Quantity (Units) of Fuel Burned	0298322	0	0	2283629	0
39	Avg Heat Cont - Fuel Burned (btu/indicate if nuclear)	0150325	0	0	150114	0
40	Avg Cost of Fuel/unit, as Delvd f.o.b. during year	0.000	0.000	0.000	0.000	0.000
41	Average Cost of Fuel per Unit Burned	0.000	68.330	0.000	0.000	63.276
42	Average Cost of Fuel Burned per Million BTU	0.000	10.822	0.000	0.000	10.036
43	Average Cost of Fuel Burned per KWh Net Gen	0.000	0.139	0.000	0.000	0.112
44	Average BTU per KWh Net Generation	0.000	12840.000	0.000	0.000	11126.000

Name of Respondent Hawaiian Electric Company, Inc.			This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission			Date of Report (Mo, Da, Yr) 02/28/2007		Year/Period of Report End of 2006/Q4	
STEAM-ELECTRIC GENERATING PLANT STATISTICS (Large Plants)(Continued)									
<p>9. Items under Cost of Plant are based on U. S. of A. Accounts. Production expenses do not include Purchased Power, System Control and Load Dispatching, and Other Expenses Classified as Other Power Supply Expenses. 10. For IC and GT plants, report Operating Expenses, Account Nos. 547 and 549 on Line 25 "Electric Expenses," and Maintenance Account Nos. 553 and 554 on Line 32, "Maintenance of Electric Plant." Indicate plants designed for peak load service. Designate automatically operated plants. 11. For a plant equipped with combinations of fossil fuel steam, nuclear steam, hydro, internal combustion or gas-turbine equipment, report each as a separate plant. However, if a gas-turbine unit functions in a combined cycle operation with a conventional steam unit, include the gas-turbine with the steam plant. 12. If a nuclear power generating plant, briefly explain by footnote (a) accounting method for cost of power generated including any excess costs attributed to research and development; (b) types of cost units used for the various components of fuel cost; and (c) any other informative data concerning plant type fuel used, fuel enrichment type and quantity for the report period and other physical and operating characteristics of plant.</p>									
Plant Name: KAHE (d)			Plant Name: TOTAL (e)			Plant Name: WAIAU (f)			Line No.
STEAM			STEAM			COMB.TURB.PEAK.UNITS			1
FULL OUTDOOR						FULL OUTDOOR			2
1963						1973			3
1981						1973			4
610.00			1086.00			103.00			5
580			875			10			6
8013			6068			603			7
0			0			0			8
0			0			0			9
0			0			0			10
0			0			0			11
3392592500			4833363400			16752025			12
2174763			5764690			38106			13
56273785			96061444			1138766			14
229525979			399393560			20688250			15
0			0			0			16
287974527			501219694			21865122			17
472.0894			461.5283			212.2827			18
222723			977761			23051			19
344275920			509158865			6367342			20
0			0			0			21
4297654			9179642			0			22
0			0			0			23
0			0			0			24
2606889			6244948			-5427			25
2298852			5567592			546795			26
50031			73540			0			27
0			0			0			28
8558			19686			77465			29
1107425			2370107			37372			30
8637778			17093093			0			31
4191905			10805991			4356796			32
1233453			3203536			0			33
368931188			564694761			11403394			34
0.1087			0.1168			0.6807			35
	Oil			Oil			Oil		36
	Barrel			Barrel			Barrel		37
0	5494778	0	0	8076729	0	0	66053	0	38
0	150202	0	0	150182	0	0	137171	0	39
0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	40
0.000	62.655	0.000	0.000	63.040	0.000	0.000	96.397	0.000	41
0.000	9.931	0.000	0.000	9.994	0.000	0.000	16.732	0.000	42
0.000	0.101	0.000	0.000	0.105	0.000	0.000	0.380	0.000	43
0.000	10217.000	0.000	0.000	10540.000	0.000	0.000	22716.000	0.000	44

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 02/28/2007	Year/Period of Report 2006/Q4
Hawaiian Electric Company, Inc.			
FOOTNOTE DATA			

Schedule Page: 402 Line No.: 6 Column: b
Line no. 6: Peak data is gross peak demand (instantaneous).
Schedule Page: 402 Line No.: 11 Column: b
Data not available.
Schedule Page: 402 Line No.: 11 Column: c
Data not available.
Schedule Page: 402 Line No.: 11 Column: d
Data not available.
Schedule Page: 402 Line No.: 11 Column: e
Data not available.
Schedule Page: 402 Line No.: 11 Column: f
Data not available.
Schedule Page: 402 Line No.: 17 Column: e
Does not include the cost of a common fuel storage facility servicing all plants, totalling \$33,609,602.

Name of Respondent Hawaiian Electric Company, Inc.		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 02/28/2007	Year/Period of Report End of <u>2006/Q4</u>
HYDROELECTRIC GENERATING PLANT STATISTICS (Large Plants) (Continued)					
<p>5. The items under Cost of Plant represent accounts or combinations of accounts prescribed by the Uniform System of Accounts. Production Expenses do not include Purchased Power, System control and Load Dispatching, and Other Expenses classified as "Other Power Supply Expenses."</p> <p>6. Report as a separate plant any plant equipped with combinations of steam, hydro, internal combustion engine, or gas turbine equipment.</p>					
FERC Licensed Project No. 0 Plant Name: (d)	FERC Licensed Project No. 0 Plant Name: (e)	FERC Licensed Project No. 0 Plant Name: (f)	Line No.		
			1		
			2		
			3		
			4		
0.00	0.00	0.00	5		
0	0	0	6		
0	0	0	7		
			8		
0	0	0	9		
0	0	0	10		
0	0	0	11		
0	0	0	12		
			13		
0	0	0	14		
0	0	0	15		
0	0	0	16		
0	0	0	17		
0	0	0	18		
0	0	0	19		
0	0	0	20		
0.0000	0.0000	0.0000	21		
			22		
0	0	0	23		
0	0	0	24		
0	0	0	25		
0	0	0	26		
0	0	0	27		
0	0	0	28		
0	0	0	29		
0	0	0	30		
0	0	0	31		
0	0	0	32		
0	0	0	33		
0	0	0	34		
0.0000	0.0000	0.0000	35		

Name of Respondent Hawaiian Electric Company, Inc.		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 02/28/2007	Year/Period of Report End of <u>2006/Q4</u>
PUMPED STORAGE GENERATING PLANT STATISTICS (Large Plants)					
<p>1. Large plants and pumped storage plants of 10,000 Kw or more of installed capacity (name plate ratings)</p> <p>2. If any plant is leased, operating under a license from the Federal Energy Regulatory Commission, or operated as a joint facility, indicate such facts in a footnote. Give project number.</p> <p>3. If net peak demand for 60 minutes is not available, give the which is available, specifying period.</p> <p>4. If a group of employees attends more than one generating plant, report on line 8 the approximate average number of employees assignable to each plant.</p> <p>5. The items under Cost of Plant represent accounts or combinations of accounts prescribed by the Uniform System of Accounts. Production Expenses do not include Purchased Power System Control and Load Dispatching, and Other Expenses classified as "Other Power Supply Expenses."</p>					
Line No.	Item (a)	FERC Licensed Project No. Plant Name: (b)			
1	Type of Plant Construction (Conventional or Outdoor)				
2	Year Originally Constructed				
3	Year Last Unit was Installed				
4	Total installed cap (Gen name plate Rating in MW)				
5	Net Peak Demand on Plant-Megawatts (60 minutes)				
6	Plant Hours Connect to Load While Generating				
7	Net Plant Capability (in megawatts)				
8	Average Number of Employees				
9	Generation, Exclusive of Plant Use - Kwh				
10	Energy Used for Pumping				
11	Net Output for Load (line 9 - line 10) - Kwh				
12	Cost of Plant				
13	Land and Land Rights				
14	Structures and Improvements				
15	Reservoirs, Dams, and Waterways				
16	Water Wheels, Turbines, and Generators				
17	Accessory Electric Equipment				
18	Miscellaneous Powerplant Equipment				
19	Roads, Railroads, and Bridges				
20	Asset Retirement Costs				
21	Total cost (total 13 thru 20)				
22	Cost per KW of installed cap (line 21 / 4)				
23	Production Expenses				
24	Operation Supervision and Engineering				
25	Water for Power				
26	Pumped Storage Expenses				
27	Electric Expenses				
28	Misc Pumped Storage Power generation Expenses				
29	Rents				
30	Maintenance Supervision and Engineering				
31	Maintenance of Structures				
32	Maintenance of Reservoirs, Dams, and Waterways				
33	Maintenance of Electric Plant				
34	Maintenance of Misc Pumped Storage Plant				
35	Production Exp Before Pumping Exp (24 thru 34)				
36	Pumping Expenses				
37	Total Production Exp (total 35 and 36)				
38	Expenses per KWh (line 37 / 9)				

Name of Respondent Hawaiian Electric Company, Inc.		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 02/28/2007	Year/Period of Report End of <u>2006/Q4</u>
PUMPED STORAGE GENERATING PLANT STATISTICS (Large Plants) (Continued)					
<p>6. Pumping energy (Line 10) is that energy measured as input to the plant for pumping purposes.</p> <p>7. Include on Line 36 the cost of energy used in pumping into the storage reservoir. When this item cannot be accurately computed leave Lines 36, 37 and 38 blank and describe at the bottom of the schedule the company's principal sources of pumping power, the estimated amounts of energy from each station or other source that individually provides more than 10 percent of the total energy used for pumping, and production expenses per net MWH as reported herein for each source described. Group together stations and other resources which individually provide less than 10 percent of total pumping energy. If contracts are made with others to purchase power for pumping, give the supplier contract number, and date of contract.</p>					
FERC Licensed Project No. Plant Name: (c)	FERC Licensed Project No. Plant Name: (d)	FERC Licensed Project No. Plant Name: (e)	Line No.		
			1		
			2		
			3		
			4		
			5		
			6		
			7		
			8		
			9		
			10		
			11		
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			32		
			33		
			34		
			35		
			36		
			37		
			38		

GENERATING PLANT STATISTICS (Small Plants)

1. Small generating plants are steam plants of, less than 25,000 Kw; internal combustion and gas turbine-plants, conventional hydro plants and pumped storage plants of less than 10,000 Kw installed capacity (name plate rating). 2. Designate any plant leased from others, operated under a license from the Federal Energy Regulatory Commission, or operated as a joint facility, and give a concise statement of the facts in a footnote. If licensed project, give project number in footnote.

Line No.	Name of Plant (a)	Year Orig. Const. (b)	Installed Capacity Name Plate Rating (In MW) (c)	Net Peak Demand MW (60 min.) (d)	Net Generation Excluding Plant Use (e)	Cost of Plant (f)
1	Ewa Nui DG-1	2005	1.64	1.6	485	
2	Ewa Nui DG-2	2005	1.64	1.6	575	
3	Ewa Nui DG-3	2005	1.64	1.6	540	
4						
5	Iwilei DG-1	2005	1.64	1.6	538	
6	Iwilei DG-2	2005	1.64	1.6	531	
7	Iwilei DG-3	2005	1.64	1.6	490	
8						
9	Helemano DG-1	2005	1.64	1.6	458	
10	Helemano DG-2	2005	1.64	1.6	489	
11	Helemano DG-3	2005	1.64	1.6	429	
12						
13	CEIP DG-1	2006	1.64	1.6	53	
14	CEIP DG-2	2006	1.64	1.6	62	
15	CEIP DG-3	2006	1.64	1.6	56	
16						
17	Pole Yard DG-1	2006	1.64	1.6	9	
18	Pole Yard DG-2	2006	1.64	1.6	8	
19	Pole Yard DG-3	2006	1.64	1.6	5	
20						
21						
22	Total dispersed generators	2006	24.60	24.6	4,728	
23						
24						
25						
26						
27						
28						
29						
30						
31						
32						
33						
34						
35						
36						
37						
38						
39						
40						
41						
42						
43						
44						
45						
46						

GENERATING PLANT STATISTICS (Small Plants) (Continued)						
3. List plants appropriately under subheadings for steam, hydro, nuclear, internal combustion and gas turbine plants. For nuclear, see instruction 11, Page 403. 4. If net peak demand for 60 minutes is not available, give the which is available, specifying period. 5. If any plant is equipped with combinations of steam, hydro internal combustion or gas turbine equipment, report each as a separate plant. However, if the exhaust heat from the gas turbine is utilized in a steam turbine regenerative feed water cycle, or for preheated combustion air in a boiler, report as one plant.						
Plant Cost (Incl Asset Retire. Costs) Per MW (g)	Operation Exc'l. Fuel (h)	Production Expenses		Kind of Fuel (k)	Fuel Costs (in cents (per Million Btu) (l)	Line No.
		Fuel (i)	Maintenance (j)			
				Diesel		1
				Diesel		2
				Diesel		3
						4
				Diesel		5
				Diesel		6
				Diesel		7
						8
				Diesel		9
				Diesel		10
				Diesel		11
						12
				Diesel		13
				Diesel		14
				Diesel		15
						16
				Diesel		17
				Diesel		18
				Diesel		19
						20
						21
259,952	1,890,727	712,081	-59,525		1,470	22
						23
						24
						25
						26
						27
						28
						29
						30
						31
						32
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						44
						45
						46

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 02/28/2007	Year/Period of Report 2006/Q4
Hawaiian Electric Company, Inc.			
FOOTNOTE DATA			

Schedule Page: 410 Line No.: 1 Column: f

Page 410, column (f), the dispersed generators are leased.

Schedule Page: 410 Line No.: 1 Column: g

Page 411, column (g) Plant Cost of \$6,394,809 for infrastructure. The diesel units are leased.

Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 02/28/2007	Year/Period of Report End of 2006/Q4
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TRANSMISSION LINE STATISTICS

1. Report information concerning transmission lines, cost of lines, and expenses for year. List each transmission line having nominal voltage of 132 kilovolts or greater. Report transmission lines below these voltages in group totals only for each voltage.
2. Transmission lines include all lines covered by the definition of transmission system plant as given in the Uniform System of Accounts. Do not report substation costs and expenses on this page.
3. Report data by individual lines for all voltages if so required by a State commission.
4. Exclude from this page any transmission lines for which plant costs are included in Account 121, Nonutility Property.
5. Indicate whether the type of supporting structure reported in column (e) is: (1) single pole wood or steel; (2) H-frame wood, or steel poles; (3) tower; or (4) underground construction. If a transmission line has more than one type of supporting structure, indicate the mileage of each type of construction by the use of brackets and extra lines. Minor portions of a transmission line of a different type of construction need not be distinguished from the remainder of the line.
6. Report in columns (f) and (g) the total pole miles of each transmission line. Show in column (f) the pole miles of line on structures the cost of which is reported for the line designated; conversely, show in column (g) the pole miles of line on structures the cost of which is reported for another line. Report pole miles of line on leased or partly owned structures in column (g). In a footnote, explain the basis of such occupancy and state whether expenses with respect to such structures are included in the expenses reported for the line designated.

Line No.	DESIGNATION		VOLTAGE (KV) (Indicate where other than 60 cycle, 3 phase)		Type of Supporting Structure (e)	LENGTH (Pole miles) (In the case of underground lines report circuit miles)		Number Of Circuits (h)
	From (a)	To (b)	Operating (c)	Designed (d)		On Structure of Line Designated (f)	On Structures of Another Line (g)	
1	Archer	Kewalo #1	138.00	138.00	(4)	0.66		1
2	Waiau	Koolau	138.00	138.00	(2) & (3)	12.89		1
3	Waiau-Koolau	Pukele	138.00	138.00	(2) & (3)	13.52		1
4	Waiau	Wahiawa	138.00	138.00	(3)		2.51	1
5	Waiau	Wahiawa	138.00	138.00	(2)	9.64		1
6	Kahe	Wahiawa	138.00	138.00	(2) & (3)	17.84		1
7	Koolau	Pukele 1	138.00	138.00	(2) & (3)	6.12		1
8	Koolau	Pukele 2	138.00	138.00	(2) & (3)	6.44		1
9	Halawa	Kahe 1	138.00	138.00	(2) & (3)		14.92	1
10	Halawa	Kahe 1	138.00	138.00	(2)	6.34		1
11	Kahe	Waiau	138.00	138.00	(3)	4.98	2.32	1
12	Kahe	Waiau	138.00	138.00	(2)	11.49		1
13	Kahe	Halawa 2	138.00	138.00	(2) & (3)		9.06	1
14	Kahe	Halawa 2	138.00	138.00	(2) & (3)	7.81		1
15	Halawa	Iwilei	138.00	138.00	(1) & (2)	6.29		1
16	Halawa	School	138.00	138.00	(1) & (2)	3.34		1
17	Iwilei	School	138.00	138.00	(1)	0.62		1
18	Halawa-Koolau	Pukele	138.00	138.00	(1) & (3)	10.04		1
19	Waiau	Makalapa 1	138.00	138.00	(1)	3.49		1
20	Halawa	Makalapa	138.00	138.00	(1)	4.14		1
21	Kahe	CEIP	138.00	138.00	(1) & (2)	8.43		2
22	Makalapa	Iwilei	138.00	138.00	(1)	7.30		1
23	Kalaeloa	AES	138.00	138.00	(1)	0.68		1
24	AES	CEIP	138.00	138.00	(1)	2.21		1
25	School	Archer	138.00	138.00	(4)	1.86		1
26	Iwilei	Archer	138.00	138.00	(4)	2.00		
27	AES	HRRP	138.00	138.00	(1)	0.21		
28	Waiau	Makalapa 2	138.00	138.00	(1)	4.22		1
29	Airport (Sw.Sta.)	Airport	138.00	138.00	(4)	0.44		2
30	CEIP	Ewa Nui	138.00	138.00	(1)	6.54		4
31	Kalaeloa	Ewa Nui	138.00	138.00	(1)	2.32	5.95	4
32	Waiau	Ewa Nui 2	138.00	138.00	(1)	7.28		4
33	Waiau	Ewa Nui 1	138.00	138.00	(1)	1.99	5.17	4
34	Iwilei	Iwilei 1-138	138.00	138.00	(4)	0.05		1
35	Iwilei	Iwilei 2-138	138.00	138.00	(4)	0.06		1
36					TOTAL	698.60	82.56	49

Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 02/28/2007	Year/Period of Report End of 2006/Q4
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TRANSMISSION LINE STATISTICS

- Report information concerning transmission lines, cost of lines, and expenses for year. List each transmission line having nominal voltage of 132 kilovolts or greater. Report transmission lines below these voltages in group totals only for each voltage.
- Transmission lines include all lines covered by the definition of transmission system plant as given in the Uniform System of Accounts. Do not report substation costs and expenses on this page.
- Report data by individual lines for all voltages if so required by a State commission.
- Exclude from this page any transmission lines for which plant costs are included in Account 121, Nonutility Property.
- Indicate whether the type of supporting structure reported in column (e) is: (1) single pole wood or steel; (2) H-frame wood, or steel poles; (3) tower; or (4) underground construction If a transmission line has more than one type of supporting structure, indicate the mileage of each type of construction by the use of brackets and extra lines. Minor portions of a transmission line of a different type of construction need not be distinguished from the remainder of the line.
- Report in columns (f) and (g) the total pole miles of each transmission line. Show in column (f) the pole miles of line on structures the cost of which is reported for the line designated; conversely, show in column (g) the pole miles of line on structures the cost of which is reported for another line. Report pole miles of line on leased or partly owned structures in column (g). In a footnote, explain the basis of such occupancy and state whether expenses with respect to such structures are included in the expenses reported for the line designated.

Line No.	DESIGNATION		VOLTAGE (KV) (Indicate where other than 60 cycle, 3 phase)		Type of Supporting Structure (e)	LENGTH (Pole miles) (In the case of underground lines report circuit miles)		Number Of Circuits (h)
	From (a)	To (b)	Operating (c)	Designed (d)		On Structure of Line Designated (f)	On Structures of Another Line (g)	
1	Halawa	Koolau	138.00	138.00	(4)	0.08		
2	Archer	Kewalo #2	138.00	138.00	(4)	0.66		1
3	46KV	46KV	46.00	46.00	(1)	480.21	42.63	
4	Kewalo	Kamoku	138.00	138.00	(4)	1.89		1
5	46KV	46KV	46.00	46.00	(4)	44.52		
6								
7								
8								
9								
10								
11								
12								
13								
14								
15								
16								
17								
18								
19								
20								
21								
22								
23								
24								
25								
26								
27								
28								
29								
30								
31								
32								
33								
34								
35								
36					TOTAL	698.60	82.56	49

Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 02/28/2007	Year/Period of Report End of 2006/Q4
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TRANSMISSION LINE STATISTICS (Continued)

7. Do not report the same transmission line structure twice. Report Lower voltage Lines and higher voltage lines as one line. Designate in a footnote if you do not include Lower voltage lines with higher voltage lines. If two or more transmission line structures support lines of the same voltage, report the pole miles of the primary structure in column (f) and the pole miles of the other line(s) in column (g)

8. Designate any transmission line or portion thereof for which the respondent is not the sole owner. If such property is leased from another company, give name of lessor, date and terms of Lease, and amount of rent for year. For any transmission line other than a leased line, or portion thereof, for which the respondent is not the sole owner but which the respondent operates or shares in the operation of, furnish a succinct statement explaining the arrangement and giving particulars (details) of such matters as percent ownership by respondent in the line, name of co-owner, basis of sharing expenses of the Line, and how the expenses borne by the respondent are accounted for, and accounts affected. Specify whether lessor, co-owner, or other party is an associated company.

9. Designate any transmission line leased to another company and give name of Lessee, date and terms of lease, annual rent for year, and how determined. Specify whether lessee is an associated company.

10. Base the plant cost figures called for in columns (j) to (l) on the book cost at end of year.

Size of Conductor and Material (i)	COST OF LINE (Include in Column (j) Land, Land rights, and clearing right-of-way)			EXPENSES, EXCEPT DEPRECIATION AND TAXES				Line No.
	Land (j)	Construction and Other Costs (k)	Total Cost (l)	Operation Expenses (m)	Maintenance Expenses (n)	Rents (o)	Total Expenses (p)	
								1
0								2
0								3
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0								35
								36

Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 02/28/2007	Year/Period of Report End of 2006/Q4
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TRANSMISSION LINE STATISTICS (Continued)

7. Do not report the same transmission line structure twice. Report Lower voltage Lines and higher voltage lines as one line. Designate in a footnote if you do not include Lower voltage lines with higher voltage lines. If two or more transmission line structures support lines of the same voltage, report the pole miles of the primary structure in column (f) and the pole miles of the other line(s) in column (g)

8. Designate any transmission line or portion thereof for which the respondent is not the sole owner. If such property is leased from another company, give name of lessor, date and terms of Lease, and amount of rent for year. For any transmission line other than a leased line, or portion thereof, for which the respondent is not the sole owner but which the respondent operates or shares in the operation of, furnish a succinct statement explaining the arrangement and giving particulars (details) of such matters as percent ownership by respondent in the line, name of co-owner, basis of sharing expenses of the Line, and how the expenses borne by the respondent are accounted for, and accounts affected. Specify whether lessor, co-owner, or other party is an associated company.

9. Designate any transmission line leased to another company and give name of Lessee, date and terms of lease, annual rent for year, and how determined. Specify whether lessee is an associated company.

10. Base the plant cost figures called for in columns (j) to (l) on the book cost at end of year.

Size of Conductor and Material (i)	COST OF LINE (Include in Column (j) Land, Land rights, and clearing right-of-way)			EXPENSES, EXCEPT DEPRECIATION AND TAXES				Line No.
	Land (j)	Construction and Other Costs (k)	Total Cost (l)	Operation Expenses (m)	Maintenance Expenses (n)	Rents (o)	Total Expenses (p)	
								1
								2
0								3
								4
								5
								6
								7
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Name of Respondent Hawaiian Electric Company, Inc.		This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission		Date of Report (Mo, Da, Yr) 02/28/2007		Year/Period of Report End of 2006/Q4	
TRANSMISSION LINES ADDED DURING YEAR							
1. Report below the information called for concerning Transmission lines added or altered during the year. It is not necessary to report minor revisions of lines.							
2. Provide separate subheadings for overhead and under- ground construction and show each transmission line separately. If actual costs of completed construction are not readily available for reporting columns (l) to (o), it is permissible to report in these columns the							
Line No.	LINE DESIGNATION		Line Length in Miles	SUPPORTING STRUCTURE		CIRCUITS PER STRUCTURE	
	From	To		Type	Average Number per Miles	Present	Ultimate
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
1	CEIP #46		0.18	1		1	1
2	CEIP #46		0.54	4		1	1
3	Ewa Nui #41		0.54	4		1	1
4	Ewa Nui #42		0.29	4		1	1
5	Ewa Nui #42		-0.17	1		1	1
6	Iwilei #2		0.86	1		1	1
7	Koolau - Kahuku		0.13	1		1	1
8	Koolau - Kahuku		-0.01	1		1	1
9	Koolau - Kailua		0.02	4		1	1
10	Koolau - Kailua		-0.02	4		1	1
11	Makalapa - #41		1.40	4		1	1
12	Makalapa - #43		0.90	1		1	1
13	Makalapa - #43		1.47	4		1	1
14	Makalapa - #44		0.38	1		1	1
15	Makalapa - #44		0.07	4		1	1
16							
17							
18							
19							
20							
21							
22							
23							
24							
25							
26							
27							
28							
29							
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36							
37							
38							
39							
40							
41							
42							
43							
44	TOTAL		6.58			15	15

TRANSMISSION LINES ADDED DURING YEAR (Continued)

costs. Designate, however, if estimated amounts are reported. Include costs of Clearing Land and Rights-of-Way, and Roads and Trails, in column (l) with appropriate footnote, and costs of Underground Conduit in column (m).

3. If design voltage differs from operating voltage, indicate such fact by footnote; also where line is other than 60 cycle, 3 phase, indicate such other characteristic.

CONDUCTORS			Voltage KV (Operating) (k)	LINE COST					Line No.
Size (h)	Specification (i)	Configuration and Spacing (j)		Land and Land Rights (l)	Poles, Towers and Fixtures (m)	Conductors and Devices (n)	Asset Retire. Costs (o)	Total (p)	
556.5	AAC		46						1
1500	AL,PEIJ		46						2
1500	AL,PEIJ		46						3
1500	AL,PEIJ		46						4
#4/0	CU		46						5
336.4	AAC		46						6
#3/0	AAAC		46						7
#1/0	CU		46						8
750	AL,PEIJ		46						9
750	AL,PEIJ		46						10
1750	CU		46						11
556.5	AAC		46						12
1750	CU		46						13
556.5	AAC		46						14
1500	AL,PEIJ		46						15
									16
									17
									18
									19
									20
									21
									22
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									44

SUBSTATIONS

- Report below the information called for concerning substations of the respondent as of the end of the year.
- Substations which serve only one industrial or street railway customer should not be listed below.
- Substations with capacities of Less than 10 MVA except those serving customers with energy for resale, may be grouped according to functional character, but the number of such substations must be shown.
- Indicate in column (b) the functional character of each substation, designating whether transmission or distribution and whether attended or unattended. At the end of the page, summarize according to function the capacities reported for the individual stations in column (f).

Line No.	Name and Location of Substation (a)	Character of Substation (b)	VOLTAGE (In MVA)		
			Primary (c)	Secondary (d)	Tertiary (e)
1	Archer	Transmission	138.00	46.00	
2	Archer	"	46.00	11.50	
3	Campbell Estate Industrial Park	"	46.00	12.47	
4	Honolulu Unit 8	"	11.50	46.00	
5	Honolulu Unit 9	"	11.50	46.00	
6	Iwilei	"	138.00	46.00	
7	Iwilei	"	46.00	11.50	
8	Iwilei	"	11.50	4.16	
9	Iwilei Network	"	138.00	11.50	
10	Kahe Units 1, 2, 3, 4	"	14.40	138.00	
11	Kahe Unit 5	"	16.00	138.00	
12	Kahe Unit 6	"	16.00	138.00	
13	Kahe	"	138.00	46.00	
14	Kahe	"	46.00	12.47	
15	Kamoku	"	138.00	25.00	
16	Koolau	"	138.00	46.00	
17	Koolau	"	46.00	12.47	
18	Makalapa	"	138.00	46.00	
19	School Street	"	46.00	4.16	
20	School Street	"	46.00	11.50	
21	School Street	"	138.00	46.00	
22	Wahiawa	"	138.00	46.00	
23	Wahiawa	"	46.00	12.50	
24	Waiau Units 3, 4	"	11.50	46.00	
25	Waiau Units 5, 6	"	11.50	138.00	
26	Waiau Unit 7, 8	"	14.40	138.00	
27	Waiau Units 9, 10	"	13.80	138.00	
28	Waiau Bus Tie	"	138.00	46.00	
29	Waiau	"	46.00	11.50	
30	Pukele	"	138.00	46.00	
31	Pukele	"	46.00	12.47	
32	Halawa	"	138.00	46.00	
33	Campbell Estate Industrial Park	"	138.00	46.00	
34	Makalapa	"	46.00	11.50	
35	Airport	"	138.00	11.50	
36	Ewa Nui	"	138.00	46.00	
37	Ewa Nui	"	46.00	12.47	
38	Iwilei	"	138.00	25.00	
39	Kewalo	"	138.00	25.00	
40	Spare	"	138.00	46.00	

Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 02/28/2007	Year/Period of Report End of 2006/Q4
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SUBSTATIONS

- Report below the information called for concerning substations of the respondent as of the end of the year.
- Substations which serve only one industrial or street railway customer should not be listed below.
- Substations with capacities of Less than 10 MVA except those serving customers with energy for resale, may be grouped according to functional character, but the number of such substations must be shown.
- Indicate in column (b) the functional character of each substation, designating whether transmission or distribution and whether attended or unattended. At the end of the page, summarize according to function the capacities reported for the individual stations in column (f).

Line No.	Name and Location of Substation (a)	Character of Substation (b)	VOLTAGE (In MVA)		
			Primary (c)	Secondary (d)	Tertiary (e)
1	SUBTOTAL TRANSMISSION SUBSTATIONS		3168.10	1802.67	
2					
3					
4	Ahi	Distribution	46.00	12.47	
5	Aiea	"	46.00	11.50	
6	Aikahi	"	46.00	4.16	
7	Aina Koa	"	46.00	4.16	
8	Aina Koa	"	46.00	12.47	
9	Ena	"	46.00	12.47	
10	Ewa Beach	"	46.00	12.47	
11	Fort Street	"	46.00	4.16	
12	Fort Street	"	46.00	11.50	
13	Hala	"	46.00	11.50	
14	Halekauwila	"	11.50	4.16	
15	Hauula	"	46.00	11.50	
16	Helemano	"	46.00	12.47	
17	Hila	"	46.00	11.50	
18	Hoaeae	"	46.00	12.47	
19	Honolulu	"	46.00	11.50	
20	Kahala	"	46.00	4.16	
21	Kahala	"	46.00	12.47	
22	Kahuku	"	46.00	11.50	
23	Kailua	"	46.00	4.16	
24	Kailua	"	46.00	12.47	
25	Kaimuki	"	46.00	4.16	
26	Kakaako	"	46.00	11.50	
27	Kalama	"	46.00	4.16	
28	Kalihi	"	46.00	4.16	
29	Kamiloiki	"	46.00	12.47	
30	Kamoho	"	46.00	4.16	
31	Kaneohe	"	46.00	12.47	
32	Kaneohe	"	46.00	4.16	
33	Kaonohi	"	46.00	11.50	
34	Kapahulu	"	46.00	12.47	
35	Kapalama	"	46.00	11.50	
36	Kapiolani	"	46.00	4.16	
37	Kapaa	"	46.00	4.16	
38	Kapiolani	"	46.00	12.47	
39	Keehi	"	46.00	11.50	
40	Keolu	"	46.00	12.47	

SUBSTATIONS

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4. Indicate in column (b) the functional character of each substation, designating whether transmission or distribution and whether attended or unattended. At the end of the page, summarize according to function the capacities reported for the individual stations in column (f).

Line No.	Name and Location of Substation (a)	Character of Substation (b)	VOLTAGE (In MVA)		
			Primary (c)	Secondary (d)	Tertiary (e)
1	Kewalo	Distribution	46.00	12.50	
2	Kuapa	"	46.00	12.47	
3	Kuilima	"	46.00	11.50	
4	Kuhio	"	46.00	12.47	
5	Kunia	"	46.00	11.50	
6	Laelae	"	46.00	4.16	
7	Lagoon	"	46.00	11.50	
8	Lakeside	"	46.00	11.50	
9	Makaha	"	46.00	12.47	
10	Makakilo	"	46.00	12.50	
11	Makaloa	"	46.00	12.47	
12	Malakole	"	46.00	12.47	
13	Manoa	"	46.00	12.50	
14	Manoa	"	46.00	11.50	
15	Mapunapuna	"	46.00	11.50	
16	McCully	"	46.00	12.47	
17	Mikilua	"	46.00	12.50	
18	Mililani	"	46.00	12.50	
19	Mobile #1	"	46.00	12.47	
20	Mobile #2	"	46.00	12.47	
21	Moilili	"	46.00	12.50	
22	Museum Park	"	11.50	4.16	
23	Nuuanu	"	46.00	12.47	
24	Pauoa	"	46.00	12.47	
25	Pearl City	"	46.00	11.50	
26	Pohakapu	"	46.00	12.47	
27	Piikoi	"	46.00	12.47	
28	Puohala	"	46.00	12.50	
29	Puunui	"	46.00	4.16	
30	Quarry	"	46.00	12.50	
31	Queens	"	46.00	12.50	
32	Upper Kipapa	"	46.00	12.47	
33	Sand Island	"	46.00	12.50	
34	Uwapo	"	46.00	12.50	
35	Waiakamilo	"	46.00	11.50	
36	Waialae	"	46.00	4.16	
37	Waialua	"	46.00	11.50	
38	Waiawa	"	46.00	12.47	
39	Waihee	Distribution	48.00	12.47	
40	Waikiki	"	46.00	12.47	

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SUBSTATIONS

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2. Substations which serve only one industrial or street railway customer should not be listed below.
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4. Indicate in column (b) the functional character of each substation, designating whether transmission or distribution and whether attended or unattended. At the end of the page, summarize according to function the capacities reported for the individual stations in column (f).

Line No.	Name and Location of Substation (a)	Character of Substation (b)	VOLTAGE (In MVA)		
			Primary (c)	Secondary (d)	Tertiary (e)
1	Wailupe	"	12.50	4.16	
2	Wailupe	"	46.00	12.47	
3	Waimalu	"	46.00	11.50	
4	Waimanalo Beach	"	46.00	12.47	
5	Waimano	"	46.00	11.50	
6	Waimea	"	46.00	12.47	
7	Waipahu	"	46.00	12.47	
8	Waipio	"	46.00	12.50	
9	Wiliwili	"	46.00	12.47	
10	Woodlawn	"	46.00	4.16	
11	University of Hawaii Quarry	"	46.00	12.47	
12	Wheeler	"	46.00	12.47	
13	Waipiolani	"	46.00	12.47	
14	H3 - Haiku Tunnel	"	46.00	12.47	
15	Kalaheo	"	46.00	12.47	
16	Kunia Makai	"	46.00	12.47	
17	McCully	"	46.00	12.74	
18	Peninsula Substation	"	46.00	11.50	
19	Fort Weaver	"	46.00	12.74	
20	Kamokila	"	46.00	12.74	
21	Geiger	"	46.00	12.47	
22	Hanua	"	46.00	12.47	
23	Camp Smith	"	46.00	11.50	
24	Hawaii Metal Recycling	"	46.00	4.16	
25	Mokuone	"	46.00	12.47	
26	Ocean Pointe	"	46.00	12.47	
27					
28					
29					
30					
31					
32					
33	SUBTOTAL DISTRIBUTION SUBSTATIONS		4637.50	1096.10	
34	TOTAL SUBSTATIONS		7805.60	2898.77	
35					
36					
37					
38					
39					
40					

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SUBSTATIONS (Continued)

5. Show in columns (l), (j), and (k) special equipment such as rotary converters, rectifiers, condensers, etc. and auxiliary equipment for increasing capacity.

6. Designate substations or major items of equipment leased from others, jointly owned with others, or operated otherwise than by reason of sole ownership by the respondent. For any substation or equipment operated under lease, give name of lessor, date and period of lease, and annual rent. For any substation or equipment operated other than by reason of sole ownership or lease, give name of co-owner or other party, explain basis of sharing expenses or other accounting between the parties, and state amounts and accounts affected in respondent's books of account. Specify in each case whether lessor, co-owner, or other party is an associated company.

Capacity of Substation (In Service) (In MVA) (f)	Number of Transformers In Service (g)	Number of Spare Transformers (h)	CONVERSION APPARATUS AND SPECIAL EQUIPMENT			Line No.
			Type of Equipment (i)	Number of Units (j)	Total Capacity (In MVA) (k)	
250	3					1
24	2					2
12	1					3
60	3					4
60	3					5
160	2					6
59	3		Capacitor	24	7	7
3	2					8
150	3					9
396	4					10
164	1					11
164	1					12
100	2					13
10	1					14
50	1					15
320	4		Capacitor	168	50	16
10	1					17
240	3		Capacitor	126	38	18
5	1					19
33	3					20
160	2					21
240	3					22
32	3					23
112	6	1				24
120	2					25
187	2					26
125	2					27
160	2					28
10	1					29
320	4		Capacitor	168	50	30
10	1					31
160	2		Capacitor	84	25	32
100	2					33
24	2					34
100	2					35
80	1					36
12	1					37
100	2		Capacitor	96	19	38
50	1					39
80	1	1				40

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SUBSTATIONS (Continued)

5. Show in columns (l), (j), and (k) special equipment such as rotary converters, rectifiers, condensers, etc. and auxiliary equipment for increasing capacity.

6. Designate substations or major items of equipment leased from others, jointly owned with others, or operated otherwise than by reason of sole ownership by the respondent. For any substation or equipment operated under lease, give name of lessor, date and period of lease, and annual rent. For any substation or equipment operated other than by reason of sole ownership or lease, give name of co-owner or other party, explain basis of sharing expenses or other accounting between the parties, and state amounts and accounts affected in respondent's books of account. Specify in each case whether lessor, co-owner, or other party is an associated company.

Capacity of Substation (In Service) (In MVA) (f)	Number of Transformers In Service (g)	Number of Spare Transformers (h)	CONVERSION APPARATUS AND SPECIAL EQUIPMENT			Line No.
			Type of Equipment (i)	Number of Units (j)	Total Capacity (In MVA) (k)	
4452	86	2		666	189	1
						2
						3
20	2		Capacitor	72	7	4
33	3					5
6	3					6
4	1					7
10	1					8
48	4		Capacitor	72	7	9
22	2					10
5	1					11
25	2					12
25	2					13
2	1					14
10	1		Capacitor	36	4	15
19	2					16
30	3					17
22	2		Capacitor	36	4	18
25	2					19
7	2					20
25	2					21
12	1					22
7	2					23
10	1					24
7	2					25
63	4					26
5	2					27
7	2					28
10	1		Capacitor	36	4	29
7	2					30
30	3					31
2	1					32
25	2					33
70	6		Capacitors	180	18	34
35	3					35
7	2					36
2	1					37
20	2					38
50	4					39
23	2					40

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SUBSTATIONS (Continued)

5. Show in columns (l), (j), and (k) special equipment such as rotary converters, rectifiers, condensers, etc. and auxiliary equipment for increasing capacity.

6. Designate substations or major items of equipment leased from others, jointly owned with others, or operated otherwise than by reason of sole ownership by the respondent. For any substation or equipment operated under lease, give name of lessor, date and period of lease, and annual rent. For any substation or equipment operated other than by reason of sole ownership or lease, give name of co-owner or other party, explain basis of sharing expenses or other accounting between the parties, and state amounts and accounts affected in respondent's books of account. Specify in each case whether lessor, co-owner, or other party is an associated company.

Capacity of Substation (In Service) (In MVA) (f)	Number of Transformers In Service (g)	Number of Spare Transformers (h)	CONVERSION APPARATUS AND SPECIAL EQUIPMENT			Line No.
			Type of Equipment (i)	Number of Units (j)	Total Capacity (In MVA) (k)	
25	2					1
23	2					2
5	1					3
20	2					4
5	1					5
5	2					6
13	1					7
22	2					8
22	2					9
20	2					10
35	3		Capacitors	72	7	11
23	2					12
10	1					13
10	1					14
25	2					15
51	4					16
23	2					17
23	2					18
5	1	1				19
13	1	1				20
10	1					21
2	1					22
10	2					23
10	1					24
10	1					25
5	1					26
45	4					27
10	1					28
7	2					29
5	1					30
10	1					31
25	2					32
20	2					33
22	2					34
22	2					35
6	2					36
20	2					37
25	2					38
20	2		Capacitors	46	4	39
38	3					40

Name of Respondent Hawaiian Electric Company, Inc.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 02/28/2007	Year/Period of Report End of 2006/Q4
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SUBSTATIONS (Continued)

5. Show in columns (l), (j), and (k) special equipment such as rotary converters, rectifiers, condensers, etc. and auxiliary equipment for increasing capacity.

6. Designate substations or major items of equipment leased from others, jointly owned with others, or operated otherwise than by reason of sole ownership by the respondent. For any substation or equipment operated under lease, give name of lessor, date and period of lease, and annual rent. For any substation or equipment operated other than by reason of sole ownership or lease, give name of co-owner or other party, explain basis of sharing expenses or other accounting between the parties, and state amounts and accounts affected in respondent's books of account. Specify in each case whether lessor, co-owner, or other party is an associated company.

Capacity of Substation (In Service) (In MVA) (f)	Number of Transformers In Service (g)	Number of Spare Transformers (h)	CONVERSION APPARATUS AND SPECIAL EQUIPMENT			Line No.
			Type of Equipment (i)	Number of Units (j)	Total Capacity (In MVA) (k)	
2	2					1
10	1		Capacitor	85	4	2
23	2					3
13	2					4
30	3					5
12	1					6
20	2					7
10	1					8
5	1					9
11	4					10
37	3					11
10	1					12
20	2					13
10	1					14
10	1					15
20	2					16
28	2					17
14	1					18
24	2					19
24	2					20
6	1					21
6	1					22
12	2					23
6	1					24
10	1					25
12	1					26
						27
						28
						29
						30
						31
						32
1815	193	2		635	59	33
6267	279	4		1301	248	34
						35
						36
						37
						38
						39
						40

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 02/28/2007	Year/Period of Report 2006/Q4
Hawaiian Electric Company, Inc.			
FOOTNOTE DATA			

Schedule Page: 426.1 Line No.: 1 Column: c
Sum of voltages not meaningful.

Schedule Page: 426.1 Line No.: 1 Column: d
Footnote Linked. See note on 426.1, Row: 1, col/item:

Schedule Page: 426.3 Line No.: 33 Column: c
Footnote Linked. See note on 426.1, Row: 1, col/item:

Schedule Page: 426.3 Line No.: 33 Column: d
Footnote Linked. See note on 426.1, Row: 1, col/item:

Schedule Page: 426.3 Line No.: 34 Column: c
Sum of voltages not meaningful.

Schedule Page: 426.3 Line No.: 34 Column: d
Sum of voltages not meaningful.

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